

Briton killed in Peru

British tourist Colin Bartley, 25, of Clwyd, north Wales, was shot in the head by Maoist rebels in Perul. The murder was said to have followed a mock trial at the remote Andeen village of Oyeros. -Doctor's murder charge

A 27-year-old doctor is to be charged with mindering a ter-minally ill cancer patient who died at a hospital in Reading, Berkshire, the Crown Prosecu

Telecom as an initial payment on a £300m contract for supply ing telephone cables over the : THE US is to seek next two years, Page 5; GE ... deal for worldwide phone link, wide-ranging economic and trade talks with Japan in the wake of its announcement on Thursday night that the coun-

TRI, the Italian state bolding try was to be singled out for unfair trade practices under last year's Trade Act. group, achieved a nearly seven fold increase in group net profit to L1,200bn (£521m) for The Administration's deci-1966, beloed by sharply reduced losses from steel subsion to name hidia and Brazil as well as Japan for crecting siduries. Page 10 barriers to US trade met inter-NEC, one of Japan's largest

mechanisms. They would also tion: Japan's government procover structural adjustment, curement practices in satellites balance of payments adjust-ment, Japan's anti-competitive and supercomputers and its technical barriers to trade in practices such as bid-rigging forest products; Brazil's import restrictions and India's investment and services barriers.

Mr Rober Mosbacher, Com-merce Secretary, said yester-day. By opening this up and being very candid about our differences at this time, we're not only opening markets, phasing out of the specified we're opening our dialogue. It means there's less chance of

The so-called Super 301 list calls for immediate talks with the "priority countries" cited and gives three years for a named.

executive, said in a statement yesterday that "the company will of course co-operate fully Congress, which designed the aggressive US trade strategy, reacted generally favoura-bly to the list. Mr Dan Rosten-

students anxious to return to China. Lucia van der Post on fashionable footwear. Peter Gillman on the best way for walkers to stay dry. And Tom Fort on why we should keep an eye on Lord Crickhowell

Page XIX-XXI

Books

The European Community, which was not named under the act, said: "We profoundly regret the US has chosen this route." Officials in Taipei and Seoul said they expected their countries would come under renewed trade pressure even though they had also not been

Arrow's chairman and chief

in connection therewith been

guilty of fraud, misfeasance or other misconduct towards it or

towards its members" and if

"the company's members have

not been given all the informa-

tion with respect to its affairs which they might reasonably

Mr Mitchell Fromstein, Blue

The loan was revealed to

It was eventually revealed

On behalf of

We have arranged

a sale at

£75,000,000

to

of

London and Manchester Assurance Company Limited

shareholders at the company's

expect"

full co-operation.

HINESTRY OF ITTE potassium poisoning. OF FLING MAIL Gay marriages legalised Denmark's parliament voted BLA 7 SHAP by two to one to legalise homosexual marriages. ITCH MO RUM Broadcast ban upheld ··· PICLES IN SOLICE

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VIN STREET

The High Court in London upheld the Government's right to ban broadcast interviews with the IRA and other extrem ist Northern Ireland organisa-tions. Three judges held the measure was reasonable and and a store Section did not breach the European Convention on Human Rights.

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -Page 5 ميني مين المروم والمان مي المراجع الم Curfew in Nigeria

Nigeria clamped a dusk-to-dawn curfew on the southeastern city of Benin after pro-testors against austerily barri-caded roads, set army vehicles alight and broke into prisons. 

Spain bonours Briton 1.1991 - 1.22 Wheelchair-bound British scientist Stephen Hawking, 47,... has been awarded Spain's

78 Prince of Asturias Concord prize of Ptas2m (£10,075) for his work in theoretical physics

#### Arab summit ends

کې پېر د Arab leaders ended their Casa-blanca summit without agree-ing on a solution to the Lebanon crisis. Page 2

British Press Awards Financial Times Bonn corre-spondent David Marsh has won the David Holden award for correspondents based abroad, and Christina Lamb was named young journalist of the year for her despatches from Afghanistan. Page 4 Page 4

> inclai Times The Financial Times will-not appear on Monday, the Spring Bank Holiday.

> > DOLLAR

FFr8.7075

SFr1.7296

Y141.00

RATES

New York Innchi OM1.9805

London: DM1.9890 (1.9950)

FFr6.7350 (6.7600) SFr1.7360 (1.7560)

Y141.40 (141.95)

\$ Index 72.2 (same) Tokyo close: 140.40

US LUNCHTIME

Fed Funds 9% %

yield: 8.618%

3-mo Treasury Bills: yield: 8.837% Long Bond:1023

. . . .

MARKETS

\$1.5890 (1.5800)

DM(3.1600 (3.1525) FFr10.7025 (10.6800) SFr2.7575 (2.7750) Y224.75 (224.25)

£ index 93.4 (93.1)

London: \$363.5 (364.75)

\$17.825 (18.125)

Chief price changes yesterday: Page 22.

New York: Comex Jun \$366.0

N SEA OIL (Argus) Brent 15-day Jun

STERLING

New Yor \$1.5910 w York his

GOLD

lectronics groups, raised con tion Service said. A post-mortem examination showed the patient had died from acute solidated annual pre-tax profits by 83.5 per cent to Y132bn (£589m), due to strong investment in industrial plant and

Page Z

equipment. Page 10 ... FORD of the US may bid for UK car maker Jaguar: accord-. ing to an interview with Mr Donald Petersen, Ford chairman, in the Chicago Tribune. Stock market report, Page 15

**CHANNEL TUNNEL:** Balfour Beatty Power of Britain and Spie Batignolles, the French construction and electrical engineering group, were awarded the biggest single con-tract so far, worth more than \$200m, for the supply and installation of the electricity

distribution system to power the railway in the Channel tunnel. Page 4 ... ABBEY National Building Society members may receive a smaller than expected hand-out of free shares during its stock market flotation this

summer because of the fall in the bousing market. Page 4

COMMONWRALTH Develop-ment Corporation, the British bilateral development finance agency, will receive govern-ment support of £70m in 1989-90, up from £49m in 1988-89. Page 5

SUN Alliance, one of the UK's leading investment institu-tions, criticised the leveraged tions, criticised the leveraged buy-ont bid for Magnet, the Yorkshire based kitchen furni-ture group, as being the thin end of a dangerous wedge for the UK corporate scene. Page e. Lev. Page 22 8; Lex, Page 22 COAL miners at a Midlands

colliery responded enthusiasti-cally to an offer of fim worth of cut-price shares in the first of a chain of power stations which British Coal wants to build on colliery sites after the privatisation of the electricity industry. Page 5

STOCK INDICES

FT-SE 100: 2,140.3 (+3.7)

FT Ordinary: 1,778.8 (+1.5)

FT-A All Shau

9,48 (9,46)

New York hus DJ Ind: Av.

2,488 (+6.23)

Tokvo: Nikkei

34, 191.62 (+ 186.23)

LONDON MONEY 3-month interbank:

closing 1333% (same)

1.103.81 (+0.3%) FT-A long gilt yield index high coupon: national protest but was praised by US businessmen and Congress.

To ease relations with Japan, President Bush directed the Secretaries of State, Treasury, Commerce, the US Trade Representative and others to pur-sne high-level bilateral talks with Japan on trade and economic policy issues. The negotiations would ini-tially focus on structural barri-ers to imports, such as the

rigidity in the Japanese distribution system , and . pricing

trouble down the line."

Mr Mosbacher said the naming of Japan as an "unfair trader," under the aggressive produce results. new US trade law was "more positive than negative" for the US-Japanese relationship because it provided at least three years for bilateral negoti-

ations over trade differences. The blow of the decision has been softened by an emphasis on specific trade barriers for action, and possibly retalia-

trade barriers. Mr Mosbacher called "crazy the widespread concern of trade wars arising from US retaliation, if the talks failed to

However, in Japan, Mr Sosuke Uno, Foreign Minister, accused the US of hypocrisy. The US maintained import restrictive measures, he said. Mr Dinesh Singh, Indian Commerce Minister called the citation of his country "totally unjustified, irrational and unfair."

kowski, Chairman of the House Ways and Means Committee, called it "a positive step towards dismantling foreign trade barriers that adversely affect US interests."

Annual General Meeting last Senator Donald Riegle, a key author of Super 301, praised month. At first, the identity of the borrower was not revealed the inclusion of Japanese disbecause of a confidentiality clause in the loan agreement. tribution systems on the US-Japanese agenda, saying it would address barriers to US that the interest-free loan was auto and auto parts exports. Super 301 reaction, Page 3 designed to finance a property **Continued on Page 22** 

with any investigation the DTI A.L. Rowse praises a man wishes to make". Mr Berry also said he would give the DTI his whom he considers truty great

Pages XVIII

Sport Ben Wright on golf and John Barrett on tennis Pages XXIV

# Sea Containers faces \$824m bid

#### By Andrew Hill

AN unsolicited \$824m (2519m) hid for Sea Containers, the Ber-muda-based owner of Sealink UK ferries, was launched in the US yesterday by Stena, the privately-controlled Swedisb shipping group, and Tiphook, the UK container rental com-

pany. If the bid succeeds, Stena, which operates ferries in Scan-

which operates ferries in Scan-dinavia, will eventually pay \$398m for Sealink, including the group's property and land assets in UK ports. Tiphook will pay the balance of \$426m for the container interests, becoming the world's third largest rented container group. It will fund the deal with a £235m rights issue. Mr James Sherwood, Sea Containers' pugnacious chairand sames onerwood, sea Containers' pugnacious chair-man, who has transformed the New York-listed group from net losses of \$50m in 1986 to earnings of \$52m last year, was still considering the offer yesterday. He and his manage

ment own some 7 per cent of the shares, and a further 18 per cent belongs to Sea Containers subsidiaries. Sea Containers said a state-

#### ment was unlikely until after Monday, which is a holiday in Britain and the US.

Last month, Stena, which already owns 8.2 per cent of the company, had talks in Lon-don with Sea Containers about a possible joint ferry operation with Sealink on the English Channel routes, but the Ber-muda-based group ruled ont

muda-based group ruled ont co-operation. Mr Dan Sten Olsson, Stena's chief executive, said yestenday that Mr Sherwood had only wanted to discuss the sale of the ferry operation if Stena promised not to bid for the whole company within a year. He said he was sure the Swedish company could

He said he was sure the Swedisb company could improve the Channel service, which competes with Peninsu-lar and Oriental Steam Naviga-tion ferries, in preparation for the opening of the Channel tunnel in 1963.

tinnei in 1983. Mr Robert Montague, Tiphook's chairman, added: "I think Sea Containers' problem Stena said yesterday that the development value of Sea Conis that their middle manage-ment is not given the opportucompany and by New York arbitrageurs who are thought to have built up large holdings in the company since Stena bought its shares at about \$33 nity to develop the [containers] business properly because there is inconsistency at the

Temple Holdings – the com-bought its shares at about \$33 apiece. bid with Sea Containers, but

CONTENTS

CONTENTS			
interest rates and the consumer:	FT World Actuaries Foreign Exchanges Gold Markets Inti, Companies	15 8 9 S 8 13 11 10 10 8	London

Por FT Cityfine Directory, FT-SE 100 Index and MP Access phone 0606 120456; Stock Merker Report, 0508 125001; UK Comp 123002; sterling rates, 0508 123004. Calls charged at 35p per minute, peak & standard and 25p per minute, cheep rate.

Austris Sch22 Bahrais Dic0,700; Bernuda \$1.50; Belgioto BFr60; Canada C\$1.00; Cymus C£0.90; Denmark DKr10.00; Egypt E12.25; Finland Imid.00; France FF77.00; Germany DM2.90; Greece Dr120; Hong Kong HKS12; Iceland HKR122; India Rup15; Indoesla Rp3,100; Ireland IED.60; Israel NSLSD; Italy L1700; Jepan YSD; Jordan File 500; Kusaki File 500; Labanon \$1.125; Lucembourg LF50; Maleysia Rin430; Maleysia Paes00; Morocco DBADD; Netherinas File 500; Norway NY:10.00; Portugal Esc140; SArabia Ris7,700; Sleggeore 654.01; Selain Palafs; Srillana Rup30; Swaden SKrj0.00; Switzerland SFr2.00; Talwan NT305; Thailand BhaSb; Tuniela Dic0.800; Tuniey L600; UAE Dh7.00; USA \$1.00.

pending legal disputes suggest it could be a difficult to patch up a deal. Storms are brewing in the US courts, with Stena and Sea Containers each claiming the other broke US securities regulations over share purchases. Temple, which is advised by Morgan Grenfell, will also chai-lenge a "poison pill" protection which allows Sea Containers charabidars to subscribe for shareholders to subscribe for new preference shares in the event of a bid. The legal process will he complicated still further if the

companies have to settle the dispute in Bermuda, where commercial law is less devel-oped than in Britain or the US. Temple's offer is pitched at \$50 a share, although some US analysts have suggested a

THE LAND AND PROPERTY TRUST COMPANY plc tainers' property assets had been overestimated by the

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**OVERSEAS NEWS** 

# China's elders limp back to the TV screen

#### By Robert Thomson in Peking

AFTER a commercial break last night on China's central television, the country's prime time viewers saw the return to the small screen and the political stage of the Communist Party geriatrics they thought had heen pensioned-off long

Twenty-two elderly men, led by Chen Yun, S4, a former polithuro elder presumed to be near death in hospital in recent months, agreed that there are schemes and intrigues afoot, and showed their support for another senior communist citizen.

Deng Xiaoping, 84. Five more members of the Central Advisory Commission However, their unexpected Standing Committee sent apologies - they couldn't make it for health reasons. television appearance last night showed that the man "If it wasn't such a tragedy,

who led the country to revolu-tion in 1949 are still trying to it would be a farce," a western diplomat said. "I can't believe that these men think they can run China. If nothing else, the interrup-tion to scheduled viewing con-firmed the demise of the rejugo on taking the Chinese peo-ple as fools. They can't take much more of this." venation policy for which Deng Viewers didn't see live foot-

Xiaoping has been so highly praised, and it confirmed that age of the meeting, hut were shown still photographs of the fading revolutionaries and important policy and personnel changes are still often made over games of bridge among given a commentary on the

Long March veterans who dis-trust the naw generation of ominous opinions of the committee, which is supposed to take a passive role in politics.

Trust the naw generation of more liberal leaders. One of the political crimes allegedly committed hy Zhao Ziyang, the embattled party chief, is that be told Soviet President Mikhail Gorbachev of an edict that all important of an edict that all important policy decisions must be referred to Deng.

Zhao and his allies from power,

their grouping contains some odd bedfellows (such as Deng

and Chen Yun, who have fre-quently vied for influence in the past). Even if their coup against Zhao is effective, they are likely to be badly split by

old rivalries. Deng's own role in the last few days is none too clear, since for years he was closely associated with Zhao. Even before the catastrophic

events of recent days, the eco-nomic reform was already in trouble. Last autumn, to hold down inflation, Li and his eco-

nomic expert, vice-premier Yao Yilin, froze prices and brought

hack under control a wide range of items which had been sold freely. Hundreds of pro-

jects were scrapped and con-tracts with foreign businesses

Since then, the economy has hurched along with stagilation threatening as output slowed but price rises continued. Most

of the evils which the leader-ship blamed last year for its problems, such as speculation

since the beginning of May in

cancelled.

Another diplomat said that Zhao's most serious mistake has been to assert his lawful role as party leader and to challenge the old-boy politics practised by Deng and his com-

Deng and Chen Yun have had their differences over economic policy, with Chen not as fond of market forces and more of a central planner. Yet, the two share enough political con-servatism for Deng to be able to call on Chen's assistance in

this time of need. "This chaos has not come about by itself," the meeting was said to have unanimously agreed. There was a promise of more "Marxist-Leninist educa-tion," and then the television coverage was back to a docu-mentary on the dangers of smoking.

# Suppression of sullen masses in prospect

has been notified that the stu-

#### By Colina MacDougali

CHINA is bracing itself for the severest crackdown in years on all those who have supported the students in their six weeks of demonstrations for more democracy. With Li Peng, the hard-line Prime Minister, now apparently in full control, the protests seem certain to be

firmly suppressed. Although Li said on Thursday that reform and the open policy would continue, this can hardly happen in any meaning-ful sense. The mild political reforms of the past ten years the greater cultural freedoms, for instance, and the more relaxed tone of the press will probably disappear, at least for some time. The eco-nomic reform is already in trouble and has been put on hold since last autumn.

Zhao Ziyang, the reformist party general-secretary, though still officially in his post, is widely believed to be under house arrest and has not been seen since he went to Tiananmen Square on May 19 to meet student demonstrators. Wan

Li, Chairman of China's high-est legislativa hody, the National People's Congress and a Zhao supporter, is said to be ill in Shanghai after his return from the US, but is more likely also to be under house arrest. A huge leadership shakeout is on the way. The Politburo Standing Committee member, Hu Qili, Vice-Premier Tian Jiyun and Defenca Minister Qin Jiwei are reported as about dent movement was an "antident movement was an "anti-party and anti-counter-revolu-tionary struggle" - a strong indication that a witch-hunt may be about to begin. Allied to the remarks by Chen Yun, who said the leadership must "suppress this chaos", the ont-look for the more open atti-tudes of recent years is hleak. This new hard line may be This new hard line may be Gin Jiwei are reported as about to be dismissed. The long-re-tired conservative leader, Chen Yun, was seen on television at the party's Advisory Commis-sion – which includes other tougher than anything seen in China since the Cultural Revolution. The upheaval in the leadership is as serious as the coup against the Gang of Four coup against the cang of Four in 1976. The scale of the retri-hution hy the winning side may outdo any of the purges seen hitherto in China. It is not yet clear whether Li Peng is his own man, or simply a numet for Dang Viscourg He hard-liners such as the elderly Bo Yibo - speaking of a "plot hatched in aecret" and of "weakened ideology". Thasa are both pointers to a coming purge and to a reversion to a

a puppet for Deng Xiaoping. He might even be manipulated by tha head of state. President tough Marxist-Leninist line. All the country's military regions, with the exception of Peking, and most of the prov-inces, now stand behind Li Yang Shangkun, who was a senior general and still con-trols much of the army Peng, supporting martial law. Peking is ringed with troops. Most ominously, every unit through relatives.

While the hard-liners are united in their desire to oust

in scarce commodities, have continued unchecked. The measures applied then by Premier Li have been notably unsuccessful. With him in sole charge, the handling of the economy is likely to be still

economy is likely to be still more inept. In any case, the upheavals of recent days will not be condu-cive to work. The "struggle" against the "plots" may be waged in every office or fac-tory, if the leadership reverts to the pattern of the past, as now seems to be the plan. Even without that, the work-force is likely to be sullen and resentful since it has shown all over China that it wants the

over China that it wants the Deng-Li leadership out. These leaders are probably not about to undo the reforms already in place. But it is inconceivable that they will form about put the they will forge ahead with more. Prog-ress of that sort will have to await another shake in the Chinese kaleidoscope, perhaps when death eventually claims the 84-year-old Deng and the rest of the old guard.

A student protector places a flag on a statue in Tiananmen Square symbolizing the military and people working together Liberal paper censored SHANGHAI'S World Economic ' Herald, one of China's most

outspoken and respected pro-ponents of liberal political and economic reforms, has abandoned attempts to publish its weekly editions because of strict censorship imposed by the city'a government, writes John Elliott.

Mr Zhn Xing Qing, deputy editor, said yesterday that a censorship committee had objected to articles in editions

Shanghai business forum plan postponed

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FINANCIAL TIMES SATURDAY MAY 27 1989

By John Elliott in Shanghai THE UNREST in China has forced Mr Zha Rong Ji, the Mayor of Shanghai, to postpone the launch next week of his project to form an international panel of top business-men which would advise him on the development of joint vantures with foreign companies.

vantures with foreign companies. About 15 of the world's best-known company chairmen had agreed to sit on the panel and attend an inaugural cere-mony in Shanghai. They included Mr Michael Elumen-thal of Unisys from the US, and Sir Eric Sharp of Cable and Wireless and Sir David Alliance of Coates Viyalia from the UK. Tran Rong Ji, a former economic vice-minister in Peking, was appointed Mayor 13 months ago with the spe-cific task of opening up and modernising Shanghai's econ-omy using foreign loans, investment and joint ventures. During the recent unrest Shanghai's government has mada considerable afforts to keep appointments with visit-ing foreign, businessmen and to stress that its interest in attracting international inves-tors has not diminished. But the Mayor decided to postpone. till September or October the launch of the advisory com-mittee becausa the situation was too uncertain. He was helped in planning

was too uncertain. He was helped in planning the project by Arthur Ander-sen, the international accountthe deposed former Communist Party general secretary, whose death on April 15 triggered the ing and consulting granp, which has recently set up a joint venture counselling ser-vica in China with China The paper'a veteran editor has been suspended hy Mr Jiang Zemin, Shanghai's Communist Party general secretary, and a supporter of Mr Li Peng, the hardline premier. International and Investment Corporation.

#### Haughey hot favourite for June 15 general election N-arms clash will By Kleran Cooke in Duhlin cloud Nato summit years and about 40,000 people, mostly young, are expected to leave the republic in 1989.

#### By Robert Mauthner and David White

THE still unresolved quarrel over the future of short-range nuclear weapons in Europe, which is threatening the unity of Nato, will cast a cloud over the alliance's 40th anniversary summit, due to be beld in Brussels at the beginning of next week.

With time rapidly running out before President George Bush meets the leaders of his 15 allies for the first time at a formal Nato gathering since his election, prospects for a compromise on the nuclear

### **IRELAND** yesterday headed into its fifth election campaign since 1981, with Mr Charles Haughey, the Prime Minister, hot favourite to emerge victoricials declined all immediate comment has caused some ana lety among the US's allies.

ous on June 15. Mr Hanghey called the elec-tion on Thursday night. "The tion on Thursday night. "The election is necessary because the Government has to be in a secure position to grapple with the country'a economic and financial problems," he said. Those problems are substan-tial and will provide opposition ammunition during the cont

But some European members of Nato could see it as the thin end of the wedge opening the way to an eventual US military disengagement from Europe. ammunition during the cantpaign. Unemployment, at more Although the US and West than 17 per cent, is among the highest in the European Community. Emigration, looked on as a barometer of the nation's

By Maggie Ford in Secul

hilised, public borrowing has heen substantially reduced, inflation has been cut to just Social agencies warn that over 3 per cent, interest rates there is a growing poverty problem. Many sectors of the social services, in particular that of health, are in serious have been kept well down and, for the first time in many years, there is a general feeling of economic confidence. difficulties due to a lack of funds, Roads, especially rural ones, need urgent attention.

of economic condence. Despite a stringent pro-gramme of public expenditure cuts, it appears that a substan-tial portion of the Irish elector-ate supports Mr Haughey's pol-icies. Optition-polls indicate that his popularity has never been higher and Fiannar Fair is triding high with more than 50 ones, need urgent attention. Yet Mr Haughey is confi-dent. He is basing his election campaign firmly on his Gov-ernment's economic record. Mr.-Haughey says that, when his Flanna Fail party was voted into office in early 1987, the country was close to bank-runter. riding high with more than 50 per cent support. One Dublin hookmaker yesterday described the election as a

1

coaster for more years than most and knows that much could happen between now and election day. Despita the favourable political portents, he has procrastinated and prevaricated for nearly à month over this election. In four pre-vious races as Fianna Fail leader, he has failed to win a majority in parliament.

majority in parliament. Fianna Fail has governed as a minority administration for the last two years, having 80 seats out of 166. Fine Gael has 50, the Progressive Democrats 14, Labour 11, and the Workers' Party and independents four each leader of the moderate Alliance

Mr Austin Currie, a former

prise yesterday when he announced his candidacy in the Republic's general election, Our Belfast Correspondent

planned for May 16 and 23. The censorship started last month after the paper printed a tribute to Mr Hu Yaobang,

student unrest.

write Mr Currie, an SDLP member, is to contest the Dublin West for Fine Gael. Mr John Hume, SDLP leader, said Mr Currie had taken a per-

sonal decision. The SDLP has a longstanding policy of not get-ting involved in the politics of the Republic. Mr Peter White, Fine Gael's director of publicity, said they were delighted that Mr Currie was joining their ranks. Mr John Cushuahan, the former

Fourteen to hang in **S** Africa

Thirteen South African men and one woman were con-demned to death for a politically motivated murder in a caae reminiscent of the "Sharpeville Six" trial which drew worldwide protests, Reu-ter reports from Upington,

ter reports from Upington, South Africa. They form the biggest single group sentenced to have for a political crime in modern South African history, and are-among 25 people convicted for killing a black policeman in Paballello township near Upington at the beight of a Upington at the height of a

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issue ahead of the meeting faded rapidly. Most of the summit is there-

fore likely to be devoted to the search for a solution that would meet both the demands of West Cermany for negotiations with the Soviet Union on cutting short-range nuclear forces (SNF) and the insistence of the US and Britain that such weapons are essential to Nato's strategy and must not be abolished.

The original intention was for the leaders to spend most of their time discussing Nato's future military and political strategy in light of the muchimproved climate in East-West relations since Mr Mikhail Gor-

bachev came to power in 1985. But, unless the 16 leaders overcome their differences over nuclear arms, it will not be possible for them to adopt. as planned, the so-called "comprehensive concept," which would set out Nato's future arms control priorities and pol-

The Washington Times reported yesterday that Presi-dent Bush planned to use the summit as a platform for announcing cuts of up to 10 per cent in US troop strengths in Europe. That could mean more than 34,000 troops out of a total of some 340,000.

The report has not been offi-cially confirmed or denied, but the fact that White House offi-

Germany have recently appeared to be moving towards a compromise on SNF, which would establish a link hetween progress in the Vienna-based conventional forces talks and the opening of talks on short-range nuclear weapons, there is still disagreement over the exact definition of the link. **Barclays' S Korean** 

Such a gesture, if it were

made, would be intended as a response to Mr Corbachev's

unilateral troop and arms cuts.

The US, Britain and France all want the conventional arms talks to show tangible results before embarking on what they see as a possible diversion that would take the pressure off Moscow to agree to far-reach-ing cuts in the Warsaw Pact's

THE BITTER dispute between the Barclays Bank branch in conventional ground forces. South Korea and its striking They also want Nato firmly to reject any idea of a "third zero" - the total elimination of staff union is on the hrink of a starp escalation. Tha union has announced that it will hold a public dem-onstration next week. A strike fund has already been estab-lished hy the federated union a whole category of nnclear weapons in addition to the two

kinds of missiles abolished under the 1987 INF treaty. Britain, in particular, bas strongly underlined the risks representing all foreign bank staff in the country. The rhetoric in the dispute of a de-nuclearisation of Europe. But West Germany has also become markedly more hitter. The union has accused the local Barclays has sought to qualify the com-promise formula, ruling out a third zero only "in present cir-

management of "a colonialist policy of racial discrimination" Mr Hans-Dietrich Genscher, the West German Foreign Minand of deliberately trying to weaken the union. Mr Allan Timblick, the local ister, in a strongly worded newspaper commentary yester-day, said the West should not Barclays manager, has denied all these allegations, insisting that the bank is not anti-union shrink from talks on SNF with the Soviet Union. The West and wants to proceed with negotiations on the pay claim, could end Soviet superiority in short-range nuclear weapons only through negotiations, he on which no progress has been made in meetings this month. The union has been on strike

ruptcy. Now, the premier says, tha economic health, has risen dra-matically over the last three If24bn (£20.1bn), has been sta-

dispute to escalate

"one-horse race". ridden the political roller-

For all that, Mr Haughey has

member of Northern Ireland's Party in Northern Ireland, powar-sharing Executive, standing for Fine Gael in the caused a major political sur- European election in Munster.

New economy minister

named in Argentina

ational black norising in 1985 Like the Sharpeville Six, many of the 25 were convicted not of actually killing the victim but of sharing a "common purpose" with a crowd of about-120 which did.

#### French expansion The French economy contin-

ued to grow at a rapid rate during the first quarter of this year, despite earlier predic-tions of a slow-down, according

to the National Statistical

Institute, writes Ian Davidson

At the same time, however,

By Gary Mead In Buenos Aires

PRESIDENT Raul Alfonsin yesterday announced a new. cabinet, in which Mr Jesus Rodriguez takes the Economy Ministry, displacing Mr Juan Carlos Pugliese, who goes to the Interior Ministry. At 33 - 41 years younger than his predecessor - Mr Rodriguez will be Argentina's

youngest Economy Minister. Other naw appointees include Ms Susana Ruiz Cerutti, the first woman ever in an Argentine cabinet, taking over the Foreign Ministry from Mr

Dante Caputo. Mr Rodriguez is to announce this weekend an economic plan import quotas, hi dnties and tight

By Anthony Harris in Washington

CONTINUED high personal

figures issued in Washington

**Rise in saving halts** 

March.

comment.

payments.

..

**US import growth** 

directed at controlling hyperinflation, which is projected to break in May the national record for one month, at more than 70 per cent.

He is close to a former in Paris. Alfonsin economy minister, Mr Juan Sourrouille, having been taught by the latter at univer-French unemployment rose in April, the first increase in the SILV. There is a strong suggestion that Mr Sourrouille – who resigned at the end of March –

industry, which has been trying to clear abnormally high

came under some criticism on

Thursday following the release

of lower-than-expected figures

Personal income in money

terms was unchanged in April, after rising by about 1 per cent-monthly in earlier months. The

figures are made volatile by

the timing of farm subsidy and drought relief payments and

the timing profit-sharing

5

level since the start of the year, and an apparent reversal of the improving trend which has broadly been under way resigned at the end or march — has been closely involved in the formulation of the new plan, which is likely to impose import quotas, higher export duties and tighter foreign since last summer.

In seasonally corrected fig-ures, the unemployed total rose in April from 2,521,000 to 2,534,000, an increase of 0.2 per

2,534,000, an increase of 0.2 per cent in a year. In the first three months of this year, France's economic growth rate accelerated to 1.2 per cent, compared with 0.6 per cent in the final quarter of last cent in the inal quarter of last year. Exports expanded by 5.9 per cent, while imports grew by no more than 1.6 per cent. Growth of GDP during the whole of 1968 is now estimated to have hear 3.8 per cent to have been 3.8 per cent.

#### Danes plan tax cut

inventories. In money terms spending rose by 1.1 per cent, after rises of 0.3 and 0.4 per cent in the previous two months. Adjusted for inflation, the April rise was only 0.3 per cent after a 0.4 per cent fall in March The Danish government plans to meet the challenge of 1992 hy cutting the corporate income tax rate from 50 to 35 per cent and the top rate of personal income tax from 68 to 52 per cent, writes Hilary Barnes in Copenhagen. The proposed reductions will take The continued high rate of consumer price inflation, 0.7 per cent in each of the last two months, helps to explain the place over a four-year period starting in 1990 and will be financed by a broadening of the economic base. continued monetary restraint being enforced by the Federal Reserve. The Fed's policies

#### FINANCIAL TIMES

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pursuit of a pay rise of 41.6 per cent plus fringe benefits. Man-agement has offered a rise of 29.5 per cent plus a lower level a. . . of benefits . Most other foreign banks in Seoul have settled without strikes for average pay rises ranging between 31 and 38 per cent plus benefits. The high figures result from an anomaly Jack Welch: office links **GE** deal for under which staff in the local world-wide financial community have received major rises in benefits ovar the past two years, ovar the past two years, mainly through employee share schemes in the booming Seoul stock market, an option not open to foreign banks. • Sooth Korea recorded a growth rate of 5.7 per cent in the first quarter, the central bank reported, down from 15.2 per cent in the first quarter last year, reflecting a shift in labour disputes from the secphone link

By James Buchan in New York

GENERAL Electric, the US industrial group whose inter-ests ranga from aircraft engines to home appliances, is hiring three telecommunica-tions groups to instal a sophis-ticated telephone network to

The deal, probably to be signed on Tuesday, will link GE'a businesses and joint vensaving and restrained consumar spending have halted US import growth in real terms during the early months of 1988, according to tures in a network able to transmit data, voice signals and video images. Industry officials say it will probably be today. They show saving has been the largest and most sophisti-cated private network outside of the US Federal government. at an average annual rate of \$210bm in the first four months \$210bm in the first four months of this year, 46 per cent above the 1968 average, and that the volume of consumer spending has risen only 0.1 per cent in the last three months. Imports in the first quarter American Telephone and Telegraph, the US telecommunications group, British Tele-com of the UK, and France Telecom will instal and man-

age tha system on a contract likely to run at first for five fell by 1 per cent in volume, vears. industry experts say the deal

gas turbines, medical equip-ment and home appliances.

# labour disputes from the sec-ond quarter last year to the first three months of this year.

Arab summit ends on a sour note

By Victor Mallet in London and Lara Marlowe in Beirut

cumstances.

stressed

ARAB leaders failed to agree on a firm initiative to solve the Lehanese crisis at their Casa-blanca summit this week and abandoned efforts to rid Lebanon of Syrian and Israeli troops. Instead they decided at the

end of their meeting yesterday to form another group of dignitaries to search for a way out of the Lebanese impasse. They also endorsed the diplomatic tactics of the Palestine Liberation Organisation.

The "emergency" summit, originally convened by King Hassan of Morocco to rally support for the Palestinians and allow for the readmission of Egypt to the Arab League, soon hecame bogged down over Lebanon. Syria and Iraq excbanged insults hehind closed doors as the meeting dragged on for four daya instead of the scheduled two.

in a sense the summit was a triumph of Syrian obstinecy over Iraqi instransigence. The other heads of state

morning before the final ses-sion. His Foreign Minister, Mr chose the path of least resistance, deciding not to press ahead with a plan for an Arab peacekeeping force to replace the Syrians. Some 35,000 Syr-Tariq Aziz, claimed there was a geotlemen's agreement that Syrian troops should withdraw ian troops support the Moslem side in the Lebanese civil war, while Iraq supplies weapons to from Lebanon. An open collapse would have been particularly embarrassing

for the King of Morocco, where the Christians. King Hassan, President Chadli Bendjedid of Algeria the media have repeatedly hailed the gathering as a triand King Fahd of Saudi Arabia umph for diplomacy, reconcilihave been named to supple-

ation and Arab unity. Egypt returned with quiet satisfaction to the League after ment the efforts of a six-nation Arah League committee of foreign ministers on Lebanon. 10 years of isolation over its As predicted before the sumpeace treaty with Israel in

mit, Śyria – in return for the lack of decisive Arah action on Lebanon – voiced only muted 1979. President Hosni Mubarak initially pushed - togather with Iraq and Jordan - for a opposition to the diplomatic Syrian withdrawal from Lebaoffensive being pursued by Mr non. But the Egyptians and the Yassir Arafat, the leader of the Gulf states eventually thought Palestine Liberation Organisabetter of alienating Syria. The outcome of the summit,

tion who has recognised Israel's right to exist and attended by 18 heads of state. was greeted with gloom by renounced terrorism. Iraq's allies and hy many Leb-A complete hreakdown of the summit was avoided, although anese, even if rumours of an a displeased President Saddam Hussein of Iraq left yesterday imminent Syrian invasion of Christian areas - widely circu-

lated in Israel - seemed to be unfounded. Journalists who travelled to the Lebanese hill-top village of Hamana found no evidence of a reported Syrian

tank build-up. Only minor violations of the "land ceasefire" arranged by the Arab League committee on May 11 have occurred over the past two days in Beirut. Security in the Moslem west of the city, however, has deteriorated and sporadic shelling by the Syrians of Christian coastal waters continues.

In the most serious violations of the truce so far, Syrian soldiers and Christian Lebanese forces fired on one another across Beirut's "green line" on Thursday and yesterday, lead-ing to brief closures of the

crossing point. Three people, including two Syrian soldiers, have been killed and seven were wounded in separate confrontations hetween Hizbollah members and Syrian soldiers in Shia Moslem areas of west Beirut.

press conference on Tuesday. GE derives about 20 per cent of its \$50bn (£29bn) in sales revenues from overseas markets for aircraft engines, medilast year by the drought, and a cal and power generation equipment and plastics. Earlier this year, Mr Jack Welch, GE 3 per cent rise in other categories, led by industrial sapplies and capital goods chairman, signed joint ven-tures with GEC of the UK as a other than aircraft and computers. springboard into European

Consumer spending showed some recovery in April, largely because of price cutting and cheap credit in the motor

could well be worth over \$100m. GE spokesman would not comment yesterday, but said the company would hold a

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markets for electrical parts,

but rose by \$400m in value because of higher oil prices. The volume fail was led by a 3 per cent (\$700m) drop in shipments of consumer goods. Exports in the same period rose by 5 per cent in value and 4 per cent in volume. There was a 10 per cent recovery in agricultural exports, depressed

### **OVERSEAS NEWS**

FT Correspondents assess reaction around the world to the Super 301 measures aimed at forcing open foreign markets to US goods

# US action is regrettable, Tokyo says Tokyo By lan Rodger in Tokvo

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JAPANESE government and businese leaders reacted angrily yesterday to the US Government decision to identify Japan as a priority country for negotiations under the pro-

for negotiations under the pro-visions of the Super 301 clause of last year's trade act. But there was no hint of any plan for retaliation, apart from a possible challenge of the 301 provisions at the General Agreement on Tariffs and Trade.

Mr Sosuke Uno, Foreign Min-ister, summoned the new US ambassador to Tokyo, Mr Michael Armacost, to tell him the unilateral decision was "extremely regrettable". He said Japan had been making great efforts to open its mar-

Mr Uno accused the US Administration of trying to divert attention from the con-tribution of its own fiscal deficit to US trade problems

He pointed out that the US "maintains import restrictive measures and practices to a considerable degree", implying that it was poorly placed to be accusing others unilaterally.

Both he and Mr Hiroshi Mit-suzuka, Minister of International Trade and Industry, worried that the US moves would have a negative impact on the Uruguay Round of multilateral trade negotiations under the Gatt

"I sincerely hope that the US will not take measures incon-sistent with the Gatt," Mr Uno said, while Mr Mitsuzuka threated to contest the 301 provisions in Gatt. Japanese officials were par-

ticularly incensed that their country should be put together. with only two other countries, India and Brazil, for investiga-. tion of unfair trade practices.

"Who in the world would have thought of Japan along-side India and Brazil?", one official said. In particular, they wonder why the European Community and South Korea were not cited.

They were also bemused by the three sectors selected as cases in which Japan was trading unfairly -- supercomputers, satellites and forest products

They suspected that the secwere largely symbolic

#### JAPAN

US apprehension over Japan's competitiveness in high tech-nology industries, while the forest product sector was a way of keeping the pressure on Japan's protected agriculture industry. On government procurement of supercomputers which is

of snpercomputers, which is alleged to discriminate against imports, the Government-said that seven of its 37 supercom-puters were US-made, and it hoped that US bidders would participate in current plans for nichasing eight more. It did not respond to the US complaint that the 80 per cent discount demanded by the gov-ernment of local manufactur-

ers constitutes a discriminatory trade barrier. On excluding imports from public sector procurement of satellites, the government claimed thet space development was a basic policy and so it was promoting indigenous technology. "Does any Euro-pean Commission agency buy US satellites?" an official

satellites?" an official On forest products, the gov-ernment argued that its tariff-classifications were in line with international conventions and its construction and fireprevention codes had been streamlined in response to advances in technology. However, it was open to discuss

these points. Mr Tsutomn Hata, Minister of Agriculture, said the government should refuse to accept bilateral talks with the US since Japan's forest-product imports from the US last year were double the 1966 level.

Business leaders, too, were angered by the 301 attack. Mr Eishiro Saito, chairman of the powerful Keidanren federation. of economic organisations, said the US should have given more consideration to the causes of its trade imbalance before designating Japan an unfair trader

Mr Osamu Uno, chairman of the Kansai Economic Federation, said it was unreasonable unilaterally to define a specific foreign country and its. trade. practices as unfair under a



clors: meeting with Bush Brussels in special 'watch list' protest By David Buchan In Brussels

EUROPEAN

THE European Commission yesterday protested at the US decision to put four EC states on a special watch list for pos-sible future retallation against

alleged protectionism in the intellectual property area. Brussels officials noted with relief that neither the Community nor any individual EC states had been singled as pri-ority targets for US trade action under the Super 301 provisions of the 1988 Trade Act, relating to allegations of general protectionism, or under the Special 301 provi-sion that relates to intellectual

operty trade issues. Bnt the Commission strongly reiterated its view yesterday that the US should seek satisfaction for its trade demands in the multilateral Gatt negotiations, and not by means of unilateral threats.

The issue may surface when President Bush holds talks with Mr Jacques Delors, the Commission president, next Tuesday in Brussels. Mr Robert Mosbacher, the US. Comrce Secretary, is also due for talks here next week.

Italy, Greece, Spain and Portugal were the four EC countries placed on the Super 301 watch list, which provides for possible future US action if the US finds that such countries either not protecting US patents and copyright ade-quately or are closing markets to US businesses that rely on intellectual property profec-

tion. domestic law in the business. The Commission made clear Government and business. It had no intention of launch-leaders urged the US to carry ing its own investigation to

# Strict import controls were prime target

By Ivo Dawnay in Brasilia

US trade policy towards Brazil over recent years has seemed a hit like a converse of Teddy Roosevelt's celebrated axiom: "Speak softly, and carry a big

For despite predictable, nationalistic and often dispronationalistic and other dispro-portionate howls of anger from the Brazilians each time the two countries have clashed, most anticipated explosions have ended as whimpers.

To free trade purists, Brazil, with a half-century history of import substitution policies and an import bill valued at less than 5 per cent of gross domestic product, was a prime target for Super 301 treatment. On its clumsily-titled Trade

Eetimate Report - issued by the stern schoolmasters of Washington - black stars attach to almost all the country's trade practices.

BRAZIL Among the recorded sins are: High tariffs averaging 37.4 per cent, with a top rate at 85 per cent

• A rigid, slow and frequently arbitrary system of import licensing Lists of prohibited imports. Quantitive restrictions and

import quotas. Under the Snper 301 measures, Brazil was cited for its import licensing policies which

the US said kept out its goods, and for its restrictions on US insurance companies. The greatest source of ten-sion in recent years has been

in the computer hardware and software sectors and over pharmacentical patents. On computers, Brazil's notorious Lei Informatica has halted all foreign entry to the microcompu-

INDIA

ter market, enabling it to build a \$2bn industry.

After a previous trede action, inspired by Microsoft, the software company, Wash-ington succeeded in 1987 in prising enough concessions from Brasilia, Including appeals procedures and other impediments to arbitrary decieion-making, to suspend its threat of retaliation.

Ironically today, it is Brazilian industry – often backed by President Jose Sarnay'e government - that complains most vigorously about the con-sequences of Congress's infant inductry argument, which results in businesses being forced to hny outdated technology at three times the world market price.

Pharmaceutical patents have proved more complicated.

and rollback of existing trade Brazil believes that as a Third World country with restraints. acute health and foreign exchange problems it had every right to continue its long ment. Weshington will undoubtedly hear a lot of unhappy speeches from Brasi-lis about latter-dey imperialstanding practice of using drug formulas and production pro-cesses without making payism and violations of national sovereignty. ments abroad.

No mechanism for redreee exists. Consequently, an action brought by the powerful US Pharmaceuticals Menufactur-But the question now is whether threats against an impotent government on the eve of its first presidential elections for nearly 30 years genu-inely serve US interests. ers' Association last year led to retaliation in the form of 100 Some may argue that they would only fortify an already per cent punitive tariffs against a total of \$39m in Bra-zilian exports.

The iseue is now bogged down in the machinery of the General Agreement on Tariffs and Trade where a panel is ehortly to debate whether the US action conflicts with its undertakings under the Uruguay Round for a standstill

vigorous anti-American zeet "This is not just about 'feel good' politics," said one understandably anonymous US dip-lomat this week. "It's also ebout changing the practices complained of. 1 have grave doubts that this is the right way to go about it."

After this week's announce-

# Indignation from New Delhi at "irrational" measure

#### By K.K. Sharma in New Delhi

INDIA yesterday reacted with anger and indignation at the US decision to name it for action under the Super 301 clause of the Trade Act and its Commerce Minister, Mr Dinesh Singh, called it "totally unjustified, irrational and unfair".

The move is bound to lead to deterioration of relations between the countries at e time when they are already under strain because of differences over a series of related issues like patents and intellectual property rights. Although the US has

recently shown more under-standing of what India considers to be its role in South Asia and the Indian Ocean region, strains reappeared this week, when India successfully tested

its first long-range guided mis-sile, attracting adverse com-ment in the US. Some officials have linked the US action to the missile test. The Indians have been holding negotiations on all aspects of the US Trade Act, including intellectual property rights and the Super 301 clause, and are dismayed that the US has named it for priority action even though India has made some concessions, particularly on not blocking discussions on patents

What is particularly annoy-ing to India is the fact that its leaders have initiated a policy of liberalisation of the economy that in recent years has

lifted many investment controls and restrictions. Although this process has slowed over the last couple of years for political reasons, ample indications were given to the US that the liberalisation policies would be reinforced, particularly on the question of foreign investment. In a sharply-worded stete-ment issued soon after the US informed India of the decision to demand changes in its for-eign investment policies within 18 months or risk trade sanc-tious, India's Commerce Minister said the US action was particularly surprising because it had itself "built and retained a variety of harriers against access to its markets". The US, said Mr Singh, is

"hardly in a position to ask others to lift barriers without parts and lobbying herd against being named for ection under Snper 301. In addition to doing so Itself". He indicated that india would take the issue diplomatic exchanges, a num ber of delegations of business-men and officials heve recently to Gatt, regretting that the US Government had decided to take unilateral action, "undervisited Washington. They had been given the impression that the US would not name India cutting" the multilateral process, at a time when compre-hensive multileteral negotiations were being held and that further negotietions on the issues involved would The Indian practices which have heen named are trade related investment measures (Trips), thet is, control of

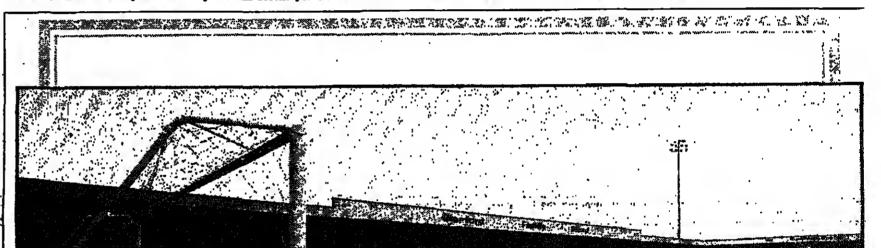
with their Washington counter-

investment - particularly per-formance requirements relating to domestic content and export obligation. The US decision has come as a surprise to Indian officials who have been negotiating

be held. The Indian government takes the position that it cannot submit itself to ection under laws adopted by the US and it has the right to follow whatever polices it considers to be in its interests. All foreign trade and investment, it feels, should be within the

Contraction of the

multilateral process.



since they did not account for a large part of bilateral trade. They thought supercomputer . and satellite issues reflected put it.

on trying to solve trade prob-lems "through quiet talks and joint co-operation", as Mr Uno see whether there was any foundation to the US allega tions against the four EC states

increases in prices.

Theee

April.

raising in

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affair.

By Stefan Wagstyl in Tokyo

THE Bank of Japan, which has been battling to secure an increase in the official discount rate in the face of opposition from other Japanese government agencies, appears to have won the day after weeks of intense debate.

The bank announced yesterday that it will raise the offi-cial discount rate next week for the first time in nine years in response to increases in offi-cial rates abroad and fears of a resurgence in inflation at

The central bank will lift the rate by 0.75 percentage points to 3.25 per cent at a policy ting on Tuesday. board m

The bank has clinched the argument following the publication of figures yesterday which showed sharper-than-ex-pected increases in consumer perces in April and in May. These came at the end of a week in which fears of a resur-gence of inflation had already been exacerbated hy a sharp decline in the international

value of the yen. Central hank officials declined to comment directly on the possibility of a rise in the official discount rate from its all-time low. However last night they indicated to Japa-

**External** assets at record levels

By Stefan Wagstyl

nese newspapers and television "Mr Soichi Enkyo, head of stations that rates would be national economic analysis at the Bank of Tokyo, said: "The raised. The prices data published market will not be disturbed yesterday showed that in

by this news". April, consumer prices rose by The markets have been well 2.4 per cent from a year earlier, the highest monthly increase prepared by an increasingly public and acrimonious debate in 12 years. The increase is not between various government as significant as it seems agencies. The central bank has because it is boosted by the favoured an increase since the introduction of a 3 per cent early spring because of con-cern about inflation. consumption tax in April. But

both the central bank and pri-But it has been opposed by the Economic Planning Agency vate sector economiets detected signs of underlying and the Ministry for Interna tional Trade and Industry concerns were which are afraid a rate rise reinforced hy consumer price figures for Tokyo for May, also

published yesterday, which showed that prices in the capi-tal have risen this month by 3.3 per cent year-on-year, following a 2.7 per cent rise in In addition, the central bank

has been concerned by the rise in oil prices since last year and the risk that the decline in the yen will promote inflation by nport costs, since 80 per cent of Japanese imports are dollar-denominated. A 0.75 percentage point increase in the official discount

rate is unlikely to come as a shock to the financial markets.

might slow down the economy The Finance Ministry has been caught in the middle its domestic wing has been inclined to take the central bank's view, hut its international division has argued against any action which might precipitate rises in other countries. The last argument

has been gravely weakened by the yen's recent fall Industrial production fell by 2.6 per cent from March according to figures announced yesterday. This followed an unusually sharp rise in that month as companies placed orders in advance of the start consumption tax on April 1.

Sector States as a sector

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# **Recruit scandal fells** Sumitomo bank chief

#### By Stefan Wagstyl

JAPAN'S net external assets grew by 21 per cent last year to a record \$291.7bn (£171bn), due to increases in official foreign exchange reserves, private investment in foreign bonds and loane to developing countries.

The Japanese finance minis-try said yesterday Japan's overseas aesets ware the world's largest for the fourth

year running. Assets grew 37 per cent to \$1,469hn and liabilities hy 41.7 per cent to \$1,178bn. Both figures were the largest ever. Direct investments abroad,

chiefly in property, industry and commerce, leapt by 43.8 per cent to \$110.7bn. Invest-But ha seems to have changed his mind in response to public criticism as well as ments in foreign securities were np 26 per cent to \$427bn and foreigners' investments in Japanese securities were 53.4 per cent higher at \$254.8bn.

Martin (

said the Recruit scandal had THE Recruit scandal claimed a new victim yesterday with the resignation of Mr Osamu Saku-rai, president of Sumitomo said the rectrift scandar had been "one of the factors in deciding the timing of Mr Sak-urai's resignation". The other was a need to rejnvenate man-agement ahead of changes in Trust and Banking. Mr Sakurai was named last

the widening impact of the

Yesterday Sumitomo Trust

year in a list of influential peothe industry. ple who received cut-price shares in Recruit Cosmos, an affiliate of Recruit, the com-Mr Sakurai said it had been thoughtless to receive Recruit shares, but the deal was not related to his responsibilities pany at tha centre of the scandal. He said earlier this year he would stay in office until his term expired in summer next year. In January he gave away the profits from his 10,000

at Sumitomo • Mr Toichiro Hitotsuyanagi. president of Asahi Newspapers, resigned yesterday to take responsibility for an incident Recruit Cosmos shares, esti-mated at Y20m (£90,000), to in which a photographer dam-aged a rare coral reef.

The photographer visited the reef off Okinawa, returning with a photograph of the coral with initials carved into it. The picture caused a storm. The photographer had carved the letters himself.

The second second second

# **Built by Birse**, the first new football stadium in 40 years

The first all new football stadium to be built in Britain for 40 years was designed and built by Birse for Sounthorpe United Football Club and opened for the new season in August 1988.

The stadium was designed in-house by Birse to comply with the recommendations of the recent "Guide to Safety at Sportsgrounds" and typifies our dedication to improving the quality of construction.

Other Birse projects include motorways, bridges, superstores, factories, docks, jetties, waterworks, railways, private housing and property development

Birse success has been built on the recruitment, training and development of high quality management, and is demonstrated by the rise in group turnover from £1m in 1976 to approximately £185m in 1989.

Birse

WE AIM TO BE

THE BEST BUILDERS IN BRITAIN

### **UK NEWS**

# Abbey members may get fewer shares on flotation

deposits.

#### By David Barchard

ABBEY NATIONAL Building society around fibr in new Society members may receive a capital. However profit fore-Society members may receive a smaller than expected handout of free shares during its stockmarket flotation this summer because of the downturn in the housing market.

With just under seven weeks to go until its flotation, Abbey National appears to be forced to chose between raising less new capital than it planned or cutting the value of the free shares it will give its members at the float.

Abbey National has said that it will give its 5.6m members 100 free shares each at an nom-inal price of between 120p and 160p each. It will also issue an undisclosed number of new shares to which only members will be able to subscribe. The new shares have been

generally expected to bring the

BRITISH Aerospace dismissed

as "speculation" a report that it stands to gain £300m from the development of two Royal Ordnance sites, after hnying the whole company for £190m

in a privatisation deal. The report of an imminent

announcement of plans for the

sites at Enfield, north London, and Waltbam Abbey, Essex, led to renewed Labour claims

that the Government sold off valuable public assets on the

Mr Bryan Gould, the shadow trade and industry spokesman, urged Mr Rohart Sheldon,

chairman of the Commons Public Accounts Committee, to

hold an investigation into the sale of the sites, which he said were valued at £3.5m in the deal two years ago.

**Press faces** 

'threat of

legislation'

QC, warned journalists yester-

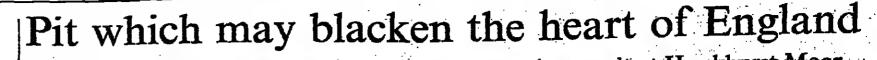
By Richard Donkin and David White

Market conditions are so uncertain that senior execu-tives in the huilding society casts for Abbey National have since dropped sharply. The value the market will put on Abbey National now ndustry are privately asking if

Abbey National may not be tempted to delay the float until the return of more favourable looks certain to be substan-tially below what it was when details of the flotation were conditions later in the year. A spokesman for the society announced. To raise Elhn of yesterday firmly denied that there was any question of altering the arrangements for new capital under these condi-tions, Abbey may have to issue shares near to the bottom price the flotation. "Things will go ahead as planned." he said. Mr. John Wriglesworth, of 120p. If it does this, however, it

could risk a backlash from its building societies analyst at Phillips & Drew, predicts that disappointed mambers with some withdrawing their the society's core business will stand still in 1989, while some of its new subsidiaries may

The alternative is to main-tain a higher share price but to issue fewer shares. This might oblige Abbey National to return to the markets before making any large acquisitions. incur heavy losses. Losses of up to £25m are being forecast for its estate agency operation alone.



Richard Tomkins looks at the inquiry into proposed superpit at Hawkhurst Moor recommendations to Mr Nicho-

S HOULD the higgest coal mine in Europe be sunk. in the casis of country-side that forms the traditional heart of England?

The public inquiry into Brit-ish Coal's proposal ended this week with both sides predict-ing famous victories. After 51 days of evidence the arguments look as finely balanced

as ever. British Coal wants to build tha so-called superpit at Hawkhurst Moor, a piece of farm-land lying in the thin wedge of Warwickshire countryside that separates Birmingham and Coventry.

The mine would take 10 years to build and open early next century. It would then produce 4.2m tonnes of coal a and the only visual intrusion on the landscape would be the pit's two 60-metre winding tow-ers. Traffic, noise and dust would be strictly controlled. year for about 40 years and provide direct employment for

provide direct employment for 1,800 people. It would also be a consider-able blot on a particularly pleasant landscape. A few hun-dred yards away from the site lies the tiny 8th century village of Berkswell, and less than two miles further the larger village of Meriden - according to leg-end the geographical centre of England. But it has had to acknowl-edge that its dust suppression system is untried and that noise cannot be eradicated. It also concedes that subsidence is inevitable, with possible con-sequences for industry and England The Federation of Colliery

villages nearby. villages nearby. Dr Peter Lea, chairman of the Federation of Colliery Opposition Groups, believes British Coal failed during the Opposition Groups, a well-or-ganised and articulate alliance of parish councils, residents associations and other comminity groups, argues that the green belt between Birminginquiry to prove that the need for the pit was so overwhelmham and Coventry has already ing that it outweighed the suffered too many encroach-ments and the superpit would environmental impact. Britain's coal consumption is virtually annihilate it. British Coal says most of the

in long-term decline, he says; and privatisation of the elec-

1.1.1 I will use der bles

Berskwell, the 8th century village where British Coal wants to sink a pit

tricity industry will pave the way for cheap foreign imports to take an increasing share of

to take an increasing share of the market. Better exploitation of existing pits could fill the remaining gap. "You also have to take into account wider environmental concerns about the burning of fossil fuels," he says. "With increasing awareness of the threat posed by the greenhouse. effect, I would have thought an investment in coal for the next

investment in coal for the next century was a fairly dodgy proposition." British Coal, however, does not accept that it has to prove an overwhelming national need for the pit. It says simply that Hawkhurst Moor will provide good quality, low-cost coal for which there is a ready market, and it should be allowed to extract it unless there are over riding reasons to the contrary.

sensitivity to environmental issues could suggest a sympa-thetic hearing for suggestions that fossil fuel burning will decline as fears about the greenhouse effect grow - par-ticularly against a background of British Coal's poor record for furgescript demand. "We don't do anything else except mine coal, and if we can't do that, then we don't have any function," it says. Older pits are becoming worked out and too expensive to be economical, it says, whereas Hawkhurst Moor's coal could compete with for-eign imports. Other prospects are under appraisal but, for now, Hawkhurst Moor is the best British Coal has. Mr Anthony Machin, the inspector conducting tha

for forecasting demand. Pit protesters have a precedent in their successful opposi-tion to the planned superpit in the Vale of Belvoir, where the Environment Secretary over-turned an inspector's recom-mendations and allowed only one of three pits to be built. Whatever the outcoma, it

FINANCIAL TIMES SATURDAY MAY 27 1989

may be a long time coming. It is not unusual for controverinspector conducting tha inquiry, will embark on 15 site visits in June and July, looking sial cases such as this to take a sial cases such as this to take a year or two to work their way through the Environmant Department. That would likely take the decision dangerously close to the next general elec-tion — an event which the Government would probably want out of the way before deciding whether to entage the at comparable collieries and visiting places that could be affected by the superpit - the adjacent Massey Ferguson trac-tor factory in Coventry, for example, and nearby Kenil-After that he will have about deciding whether to enrage the voters of Warwickshire. six months to submit his

las Ridley, the Environment Secretary. It is then that the

political considerations will

arise. Pessimists among the pit's opponents suggest that the whole of the inquiry process has been mere window-dress-ing for what is already a fore-

gone conclusion. In the run-up to British Coal's eventual pri-

to British Coal's eventual pri-vatisation, they say, approval of the pit is inevitable as a meane of boosting British Coal's potential profitability. Yet Mrs Thatcher's recent

sensitivity to environmental

**Bard bonds** may help save Rose Theatre

By Paul Cheeseright. **Property Correspondent** 

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CITY OF London financial institutions will be asked to mingle devotion to Mammon with love of the Bard to safe-goard what is claimed to be "an irreplaceable piece of our intellectual and spiritual heritage."

This is the remains of the Rose Theatre, built in 1587 and site of some of Shakespeare's triumphs. Its archaeological importance is trum-peted by the MPs, actors and local residents who combined to form the Rose Theatre Cam-

**Eurotunnel** this week said paign. that the project; which has so **Campaign** representatives today meet property finance far cost more than £1bn, was a quarter complete. Spending on the tunnel was currently runspecialists from the London ning at £2m a day. About 14km of tunnels had

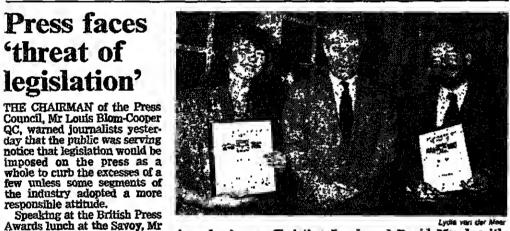
Last year a PAC report crit-icised the Ministry of Defence for having undervalued the Britisb Aerospace will not hesitate to go for the quick sites when BAe bought Royal buck. "What is particularly galling in this case is the fact that it is being done at the taxpayers' Ordnance in April, 1987. BAe yesterday songht to stific political controversy hy refusing comment further. Mr Gould also asked for an

**Gould urges BAe sale inquiry** 

expense. Confirmation of the sale, expected next week, will rein-force a commitment by the inquiry to cover the British Aerospace £150m purchase of the Rover Group after City analysts estimated that the PAC to explore the reasons for the failure by the Ministry of Defence to fully examine the investment would be recouped in full when BAe sold off its stake in DAF, the Anglo-Dutch redevelopment potential for the sites at Waltham Abbey and Enfield. truck maker, in a stock market

and sell the land it is clear that

floatation next month. Mr Gould, who described the profits as "the sleazy side of privatisation," said: "Workers at other BAe sites should beware. If it is more profitable to close sites, stop production. lar future sales.



Award winners Christina Lamb and David Marsh with Sir Geoffrey Owen, editor of the Financial Times

HLD's bid

and Enfield. The committee recom-mended in November that any feasible planning permissions likely to increase property val-ues should be obtained before offers were invited in any simi-lar future solved in any simipreferred for BS yard By James Buxton, Scottish

Correspondent

THE Government yesterday named a new preferred bidder for the Ferguson shipyard owned by British Shipbuilders at Port Glasgow.

at Port Glasgow. It is now to negotiate with HLD Group, which took over the nearby Clark Kincaid marine engine manufacturers from British Shipbuilders late last year in a management

buy-out. British Shipbuilders earlier some months negotiated for some months with Ailsa Perth, the shipbuilder based at Troon in Ayr-shire, as preferred bidder, The talks broke down in February, however, and the Government then invited new hids.

Farguson builds small specialist ships, the last of which works. was a ferry launched in March for Caledonian MacBrayne, the Hebridean ferry company. While the yard's future has been under negotiation it has been unable to accept orders, despite receiving a number of inquiries. Mr Bill Scott, chairman of HLD and Clark Kincald, said that the company had several projects which, if it obtained orders for them, could be built at the Ferguson yard. It is trying to win orders for barge mounted generating equip-ment, engines for which would come from Clark Kincaid. Mr Scott refused to say what plans he had for the 300-strong workforce at Ferguson. "I want to talk to them first," he said. Mr Tony Newton, the Minis-ter of Trade and Industry, said that HLD's hid depended on reaching "an early and satis-factory agreement with the

**Balfour Beatty and Batignolles** win £200m Channel tunnel deal By Andrew Taylor, Construction Correspondent

BALFOUR BEATTY POWER of Britain and Spia Batignolles, the large French construction and electrical engineering group, were yesterday awarded the biggest single contract for the Channel tunnel project so The contract, worth more

than £200m, is for the supply and installation of the electric-ity distribution system to power the railway in the tun-

far.

works would be underground

using in Coventry as well as

It is the first of a series of. large transportation contracts which will include locomotives, rolling stock, signalling and communications equip-ment, it marks a new phase for, the project which has previ-ously concentrated on tunnel-ling and civil engineering

Transmanche Link - a con-

ted to be placed soon. The locomotives, which will be operated by Eurotunnel, the publicly-qnoted company which will run the tunnel, are separate from a £400m order for through trains expected to be placed by British Rail and SNCF, the French state owned

shor, the French state-owned a railway company. The contract with Balfour Beatry and Spie Batignolles, signed yesterday by Mr John Reeve and Mr François Jolívet, the joint directors general of Transmanche, involves tha construction of sub-stations at either end of the bunnet. These

power grids. Balfour Beatty and Sple Batignolies will also supply the power system for tunnel light-

Brown Boyeri, the Swiss-Swed-ish engineering group, and BN Constructions Ferroviaires et

worth Castle.

Métalliques, of Belgium. Another group involved Alsthom of France, Genaral Electric Company of Britain and British Rail Engineering, sold by BR earlier this year in a management buy-out. The combined cost of the

locomotives; and rolling stock is expected to be more than double the original estimate of £250m and the possibility of leasing the trains is among several options being consid-

senior elder."

least two years.

safety.

King's Cross fire, still says that

that next year's safety reports

do not raise the spectre of

King's Cross again.

Many members of the

either end of the tunnel. These will connect the tunnel to the British and French national.

subsidiary of Hawker Siddeley of Britain, included ANF Industries of France, Asea

to Mrs Sonia Sutcliffe, while of the Yorkshire Ripper, against Private Eye, represented a sharp rebuka to the press. The jury were undoubtedly awarding punitive damages, as well as compensation, to Mrs Sutcliffe.

Blom-Cooper said this week's award of £600,000 libel damages

The failure of both the Right of Reply Bill and the Protec-tion of Privacy Bill to obtain a third reading in the House of Commons had merely provided a breathing space. Statutory intervention was very much on the political agenda for the future.

"In the meantime, politicians and parliamentarians are looking to the Press Council as the newspaper industry's way of advancing the standards of journalism." be said.

The Press must be seen positively to be supporting the Press Council in every way. Its own review of its role was progressing quickly.

High Low

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MR DAVID Marsh, Bonn correspondent of the Financial Times, won the David Holden award for correspondents hased abroad in the British Press Awards, announced yes-terday. Ms Christina Lamb was named young journalist of the year for her reporting on Afghanistan for the FT.

Mr Phillip Knightley of the Sunday Times was journalist of the year for an interview

with spy Kim Philby. Lord Deedes of the Daily Telegraph was columnist of the year. Reporter of the year was Mr Ian Jack of the Observer for his coverage of the Gibraltar IRA killings. Mr Jon Swain of the Sunday Times was interna-

tional reporter.

Granville Davies Landed

Awards for FT journalists

graph science correspondent, (specialist writer); Mr Brian James, The Times, (feature writer); Mr Michael Watkins, The Times, (Arthur Sandles award for travel writing), Mr Brian Sewell, Evening Standard, (critic). The title of campaigning

journalist of the year went to a team from the Liverpool Echo, team from the Liverpool Echo, Mr Peter Trollope and Mr Andrew Byrne, for research into real estate, local corrup-tion and the local NHS. Mr Tony Harney and Ms Angela Barnes of the Yorkshire Even-ing Post shared the title of provincial journalist of the year.

staff, 270 stations, and 240

trains require his constant

attention. Puffing on a big

cigar in LRT's headquarters in

Broadway, he shows the con-

trol you would expect from a mathematics graduate and expilot when under fire.

Mr Tunnicliffe has not only

had strikes and emergencies to

deal with this week, but also

the publication of another

report damning the under-

ground system's safety man-

azement.

The awards were handed out yesterday hy Mr Louis Blom Cooper QC, chairman of the workforce sortium of five British and five-French construction companies contracted to design and build the tunnel - says contracts for 40 electric locomotives and 500 vahicle transporters are expec-

ing, safety equipment, cooling and air conditioning. Five European consortia pre-qualified for the locomotive and rolling-stock orders. A Euroshuttla gronp led hy Brush Electrical Machines, a

Mackay quits church over funeral row

By James Buxton, Scottish Correspondent

LORD MACKAY, tha Lord Chancellor, yesterday gave up his membership of the Free Presbyterian Church after it suspended him for attending Roman Catholic memorial services as part of his legal duties. In a statement that bordered in tone on the defiant, the Lord Chancellor said he had no intention of giving any under-taking not to attend such sarvices in the future. He no lon-

member of the church. On Thursday the synod of the small Free Presbyterian church rejected by 33 votes to 27 an appeal against his sus-27 an appeal against his sus-pension as an elder of the church for attending tha Roman Catholic requiem mass in mid-1986 for Lord Russell of Killowen, one of his legal col-leagues. The Free Presbyteri-ans regard the Roman Catholic mass as blasthemous

branch of Goldman Sachs, the US investment bank, to try to work out a scheme to buy the been dug in 4% months this year compared with 7km in the whole of last year. site on the south side of Southwark Bridge on the Thames.

The site is ultimately owned by Postel, the investment man-agement arm of the Post Office and British Telecom pension funds.

Imry Merchant Developers is now ready to develop the site into an office complex.

the synod decision was by a majority, and that it had The Rose Theatre Campaign wants to create a financial refused to receive the petition by the minority which sup-ported him. He said he was platform as soon as possible to enable it to make a bid for the site -- if Postel and Imry could be persuaded to sell. The two have already incurred costs of grateful for the support of the minority, which he pointed out included "the most senior minup to £30m. ister in the church and a very

Goldman Sachs has been recruited along with Fletcher King, the chartered surveyors, Price Waterhouse, the accoun-tants, and Theodore Goddard, the solicitors, to form a professional team to mount tha

Thinking at the moment in Thinking at the moment in Hose Theatre Campaign circles is that a private appeal to wealthy individuals for seed-corn capital and a public appeal for funds would pro-vide a base from which Gold-man Sachs could do some financial engineering. With such sums raised, Goldman Sachs would go to

With such sums raised, Goldman Sachs would go to the City for loans - an idea which suggests a possible suc-cessor to Buildog, Matador, Samurai and Yankee bonds in the form of the Bard bard

Samural and Yankee bonds in the form of the Bard bond. Building hope on hope, the Rose Theatre Campaign believes it could then go the Government and ask it to buy the Rose Theatre site from Postel and Imre

The Rose incare site from Postel and Imry. The Government could then lease the site back to a registered charity to look after and display the remains. There would also be an exhibition

Capital Transport Campaign, a pressure group, complains about mice at Earl's Court, rats centre and masseum, Postel and Imry have their own plans for the Rose, how-ever. They believe - and next week will try to demonstrate at King's Cross, litter, grease and fluif everywhere, and the new automatic ticket gates -

- that the Rose can be kept and displayed as part of their commercial property developwhich, it says, are an economy which compromises safety. The Fire Brigade Union has also expressed "aerious reser-vations" about the gates' ment, construction of which has been delayed until June 10 with the help of £1m from the London Underground, Govern though it has accepted hun-dreds of urgent recommenda-tions for change made in damning reports after the

• Money was yesterday pouring into the London offices of Private Eye, the satirical magazine, after it launched a fund to help pay the 2600,000 libel award made to the wife of the Yorkshire the underground can never be made risk-free. Mr Tunnicilife now faces the unenviable task of ensuring

Ripper. The first cheque was for £1,000 from a group of London barristers. The satirical magazine is to appeal against the award.

#### church fear the synod's deci-sion could lead to a schism in Other winners included Dr Roger Highfield, Daily Tele-Press Council, at a lunch at the Savoy Hotel, London. mass as blasphemous. sion could lead Lord Mackay stressed that the institution. ger regarded himself as a Keeping the tube on the right safety track GRAN $\mathbf{V}$ SPONSORED SECURITIES Rachel Johnson on the problems of looking after passengers on London Underground Yield % Gross Change div (p) P/E MAGINE running a trans-port system more than a hundred years old, which 335 295 Ass. Brin. Ind. Ordinary 38 28 Armitage and Rhodes 33 25 888 Design Group (USM) 3.1 important areas, and there is no leadership, no emergency plan, no systematic effort to 0 10.3 9.0 ply hold people hack at the ticket gates. Trains often have to be "sent through" extremely 335±d 0 -0 21 0 2.7 +1 6.7 +1 5.9 0 11.0 +1 14.7 0 14.7 +3 7.6 0 10.3 0 12.0 7.1 71 13 34.7 5.5 5.8 8.9 carries 2.7m passengers daily at high speeds in the biggest control congestion. Mr Tunnicliffe accepts that crowded stations to stop at the 122 105 Gargon Group UN, Pres. CEP. 122 123 100 Bray Technologies 101zd 110 107 Brenhill Conv. Pref. 108 305 255 CCL Group Drdinary 108 176 168 CCL Group Drdinary 293 176 168 CCL Group IT's Coart. Pref. 176 203 140 Carbo Pic CSD 203 110 100 Carbo Pic CSD 110 203 120 Dext. 5.8 8.9 10.2 -4.9 3.7 8.4 3.7 11.9 9.4 3.0 8.7 and oldest underground net-work of railway tunnels in the management needs to be "much crisper" but says "staff Wooden escalators through world. Furthermore, over 70 per are trained up to standard in out the system are being replaced, following a Fennell recommendation. One out of every station. We are commit-ted to safety. We cannot move cent of its trains ~ which cover a network the size of Bel- 110 100 Group 6 3-5-5 Pre (55) 110 394 355 Group 6 3-5-5 Pre (55) 394 125 115 Secore 8 3-14 125 125 119 Ish Group 125 182 115 Jacksen Group (55) 178 322 2b1 Multihosse NV (ArmsSE) 305 108 98 Robert Jenkins 108 407 403 Scriptions 467 any faster." For many of the travelling recommendation. One out of four escalators is either broken or being replaced at any time. Passengers at St Paul's cannot understand why it is quicker to huild an office block than replace a wooden escalator. Two Chancery Lane escalators have been out of action for at least two years. 7.1 4.0 10.3 gium - are more than 80 years 7.5 18.7 9.3 10.7 public the King's Cross fire of November 1987 - which killed 6.9 4.0 4.1 Mr Denis Tunnicliffe, the managing director of London 124 3.3 10.0 9.1 270 Torday & Carlisle 286 117 Underground, has been respon-2.8 10,6 6.9 sible for such a system for almost a year. Abont 19,000

 
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31 people - expunged London Underground's safety record at a stroke.

A year after the fire the 250-page Fennell report indicted the management for paying more attention to economy than to safety. It said fires were regarded as

an occupational hazard and staff were "woefully illequipped to meet the emergency that arose."

London Underground's man-agement and employees insist, however, that safety is - and always has been - the number one concern at meetings and training sessions.

The Railway Inspectorate At local level station inspecsays London Underground's safety management is still fatally flawed – more than 18 tors are eager to point ont changes since King's Cross. Buckets of sand and water are kept full and fire extinguishers are checked. Naw written months after the King's Cross Its report warns twice that instructions for dealing with the possibility of a catastrophe fires are kept in desk drawers. remains. No more than mini-Posters have gone up exhort-ing the public not to drop litter mal safety standards have been established in a number of and smoking has been banned



since 1985.

Passengers will soon be issued with a booklet on how to travel safely on the tube and a 30 strong Fire Section, based at Moorgata, continually checks the stations.

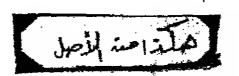
These changes do not appear, however, to have satisfied either the Railway Inspectorate or the travelling public which carries out its own audit daily.

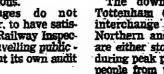
Overcrowding tops the list of passengers' complaints. Passenger traffic has grown 70 per cent sinca 1982. Chancery

Lane, on the lucrative Central Line, has to be closed to incoming passengers between 8am and 10am in the morning because the station cannot handle the numbers. The down escalators at

Tottenham Court Road, an interchange station on tha Northern and Central Lines, are either stopped or reversed during peak periods to prevent people from pouring onto the platforms too quickly and end-

At Victoria staff with no training in crowd control sim-





ing up on the tracks.

### **UK NEWS**

### EMPLOYMENT

# England. Art of putting a value on the stage Paul Cheeseright on Alex Moss who acts as surveyor to the theatre

A LEX Moss is different from ordinary mortals. He can usually get the best seats in the theatre when he wants them. He knows the owners. Not surprisingly, because he has been involved with most of central London's 40-odd theatres over the last 20

He values theatres, arranges the values incatter, attanges leases and negotiates sales - all tha work a chartered surveyor might be expected to do in the property business. Except that theatres are not normal property business.

erty basiness. They cannot be knocked down and redeveloped, so they have no potential value. A £2m theatre would probably be worth £20m if the site were turned into offices. Indeed the annual running costs of the National Theatre or the Barbican Centre are more than any

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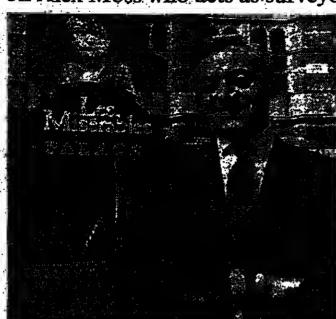
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other theatre would sell for. Nobody builds theatres any more except as part of civic developments. Their values go up and down depending on up and nown depending on what is showing in them. There is no cosy landlord ten-ant relationship based on 25-year leases with upwards only rent reviews every five years.

So it is a pretty rarified area for the surveyor. Indeed Sall-manns UK (once Barrington Laurance), of which Mr Moss is the chairman, would not be in it at all but for the fact that as part of the work of providing property advice for the Gascoyne Estate in the early 1970s it found itself negotiating leases for the Albery and Wyndham Theatres. Now Sallmanns acts in one

Now Salimanns acts in one capacity or another for all the main theatre groups - Chester-field Properties, First Leisure, Really Useful Group and so on with the exception of Stoll Moss the largest of them all with the exception of Stoll Moss, the largest of them all, with which Alex Moss has no connection.

The great problem about theatres as property is the uncertainty of the income for



Alex Moss: "You get more nuts wanting to buy a theatre"

the landlord. "The chap who owner will keep the receipts runs the theatre, and that's generally the freeholder, will let the theatre to a producer for the run of a show. That'll be done on a weekly basis. The from the catering. That really just leaves the owner with the liability of looking after the fabric of the building. If a show closes suddenly contracts are quite complicated and they're toughly negoti-ated," explained Mr Moss. and the theatre darkens its doors then there is no cashflow

at all for the owner - which explains why some shows are "The success of the man who runs the theatre depends on his ability to book the right nursed along in the hope of an upturn in box office receipts, even if the theatre is half shows," he said. If the owner gets it right then he can sit back and watch the money empty every night. Putting a value on all of this

come in. not a science. It is much "The rent is expressed as a percentage of ticket sales more of an art than most prop-erty valuation. Of course there usually around 20 per cent, although people like Lloyd are market phases. The disastrous years were 1982-83 when Webber will strike a better deal." In any event, there is more than a dozen theatres closed. Now the theatres are doing pretty well. The hig ones are in demand because of the nsnally a guaranteed

On top of that the producer will be paying for the technical services of the theatre. But the vogne for musicals. Theoretically it can be calculated thet a theatre will pro-

duce so much revenue because duce so much revenue because it has so many seats and, like a hotel, it has a certain percent-age occupancy rate. But all the calculations go out of the win-dow with a flop. Frequently, Mr Moss said, the price which is paid for a theatre cannot be justified on the income it is likely to pro-duce. Bids to buy theatres often come for purely personal

often come for purely personal and whimsical reasons. One man once wanted to buy the Vaudeville as a present for his while so she could savour first nights and get invited to theat-rical lunches.

"Whenever a theatre comes on the market you get more nuts wanting to buy it than for any other form of property,"

according to Mr Moss. Still, there is a market level. Mr Moss recalled trying to bny the Cambridge a couple of years ago. The theatre was empty, dere

that the average - but some were sub-standard, with bad views and so on. So the calcu-lation was done on the basis of about 1,100 seats. The place would need refurbishment and thet would cost about £1,000 per seat (it would probably cost double that now)

The initial calculation was that the theatre was worth about £2m but would cost half that again to put right. So the value would be about fim. The house was suitable for musicals, which added another £100,000. Then another £200,000 to sweeten the offer. A bid was pnt in at around £1.3m. "I thought we might have gone out on a limb," said Mr Moss. But not at all. Stoll Moss, extending its chain, bid £1.7m

and spent more than that again in refurbishment. "The more thestres you have, the more certain you are of getting the best shows, observed Mr Moss. The better the shows, the higher the value of the property. Until the next flop.

### **SDP** pulls out of Vauxhall by-election By Tom Lynch

THE SDP has pulled out of the next month's Lambeth Vaux-ball hy-election, claiming to have struck its first electoral The SDP said it had done a reciprocal deal covering four

neighbouring constituencies along the south bank of the Thames, after two weeks of local negotiations. The SDP added that national officials of both parties helped in the dis-CILSS

cussions. The SLD said, bowever, the local parties reached their decisions independently – the role of national officials had been to give constitutional and technical advice. The SLD is to ballot its members in Greenwich and Woolwich on whether to

Woolwich on whether to oppose Mrs Bosie Barnes and oppose Mrs Rosie Barnes and Mr John Cartwright, the sit-ting SDP MPs, at the next gen-eral election, while the SDP will ballot its members in Ber-mondsey and Vauxhall on whether to oppose Mr Simon Hughes, the SLD MP for Ber-monder and Mr Mibr The-

mondsey, and Mr Mike Tuf-frey, the SLD candidate in Vauxhall. Local officials in all four

constituencies have agreed to recommend the deals, but the SDP said it would not be bound by the ballot result if A LARGE majority of middle managers at British Telecom has rejected the advice of their union and accepted the comthe SLD voted to contest Woolpany's offer of personal conwich of Greenwich. Dr David Owen's party has tracts BT would say only that the

moved nearer its aim to secure a clear run et the next general election for its two London MPs, whose seats are both vulnerable to Labour. Dr Owen -

same time as many were vot-ing to take industrial action the company's last pay offer under collective bargaining ties were entitled to reach their own decisions - other people were welcome to look for connections between them. Mr Paddy Ashdown, the SLD leader, yesterday issued a statement saying he was "delighted that good sense has prevailed" in Vauxhall and welcoming the Greenwich the Society of Telecom Execu-tives, 10,532 voted in favour of

By John Gapper, Labour Correspondent THE British Broadcasting tion Time programme by offer-Corporation yesterday reiter-ated its refusal to improve a 7 contract. -per cent pay award to staff Mr Roger Bolton, national per cent pay award to staff defend Mr Holland's 9,000-plus

# New scheme questions retail training standards

#### By John Gapper, Labour Correspondent

Wm MORRISON, the northern supermarket chain, has devised extra tests for young employees joining an improved version of the company's youth training scheme. The revised procedure follows dissatisfac-tion with new national retail training arrangements.

The company has followed other retail employers, includ-ing J. Sainsbury, in setting up a training scheme under which 16-year-olds are directly employed from the start instead of moving on to full pay only in their second year. However, it has decided that a straightforward move to a

scheme which teaches the basic skills required under the new Retail Training Certificate will weaken existing standards of product, health and safety and academic knowledge.

The move was disclosed yesterday after strong criticism by because of the low level of the National Institute policy starting pay.

response to its offer had been

encouraging but it is believed that about 80 per cent of the

4,500 managers involved have

agreed to be employed on an

individual contract basis. Ironically, the managers'

decisions were made at the

over what will, for them, be

In a ballot of all members of

industrial action short of a strike and 2,569 against,

**BBC** refuses to increase

offer after latest strike

arrangements.

Ms Sowton said the company boped the new Retail Skills Apprenticeship Scheme would be an incentive for young peo-ple to stay with it after qualifystudy group of the Retail Training Certificate, which meets standards eet by the National Council for Voca-tional Qualifications.

The STE said it would start

the action after the union's annual conference at the mid-die of next month. Initially it

will centre on a withdrawal of goodwill, including a refusal to

The union said the action would hold back BT develop-ment plans but was unlikely to

disrupt services. BT hopes the

action will have only limited support because only about a quarter of 40,000 managers in

the company voted in favour of

BT offered substantial incen-

tives, including company cars and free telephone facilities, for middle managers to accept

personal contracts. The STE

said that the company also warned managers that their careers would be held back if

they refused the contracts, a charge denied by BT.

work outside normal hours.

Wm Morrison, which is mov-ing to the Retail Training Cer-tilicate to retain Youth Training, and put the company in a better position to compete for the falling number of schooling Scheme funding from the Government, said it would try leavers. The move is the latest in a series by retailers to upgrade youth training and pay in the face of growing competition for young workers. Sainsbury and to protect training standards by setting additional tests under a separate certificate. Ms Jean Sowton, youth training manager, said she agreed with some criticism of Tesco bave substantially improved youth pay rates. The National Institute critic-ised the Retail Training Certifithe Retail Training Certificate published in the National Insti-tute's Economic Review this

cate for risking the creation of a "certificated, semi-literate underclass" by its concentra-tion on practical skills at the expense of product and aca-The company is to take 150 young people on to its new training scheme this year. Pre-viously, it offered 100 YTS places. However, it has not been able to fill all of them

demic knowledge. The Retail Training Certifi-cate is the first industry-devised scheme to be recognised by the NCVQ.

# Threat to university bargaining

By David Thomas,

**Education Correspondent** 

UNIVERSITY employers yesterday threatened to aban-don national bargaining this year if lecturers vote against the proposed settlement to the long running university pay dispute.

The Committee of Vice-Chancellors and Principals coupled this threat with a refusal to increase the proposed settlement reached last week.

The proposed settlement is for a 6 per cent increase, a lump sum ranging from £150-£285 and 1 per cent for merit pay,

The governing council of the Association of University Teachers last week over-ruled its negotiators by deciding to recommend the union's 30,000 members to reject the package in a ballot. The ballot result is

due next Thursday. The AUT's council also said the union would immediately abandon its refusal to mark this year's exams if the vice-chancellors increased the lump sum to £285 for all universities. The vice-chancellors's committee vesterday refused to increase the lump sum in the national offer, but recommended individual universities

pay the full £285 locally

#### **UDM miners Ban on interviewing extremists** welcome £1m in Ulster upheld by High Court share offer By Maurice Samuelson

#### By Raymond Hughes, Law Courts Correspondent

MINERS at a Midlands colliery THE GOVERNMENT'S ban on yesterday responded enthusiasradio and television interviews tically to an offer of fim worth with members of the IRA, Sinn Fein, the Ulster Freedom Fight-ers and other extremist North-ern Ireland organisations has of cut-price shares in the first of a chain of power stations which British Coal wants to build on colliery sites after the privatisation of the electricity industry. Mr Malcolm Edwards, Brit been upheld by the High Court. Three judges ruled yesterday that Mr Douglas Hurd, the Home Secretary, had acted

By Michael Holman

Development Corporation, the

British bilateral development finance agency, has won its case for an increase in govern-

ment support. Mr Chris Patten, Minister for

Overseas Development,

announced in parliament this

week that assistance will

increase from £49m in 1988-69 to £70m in 1989-90. He added that "£20m of this will be addi-

tional to the existing agreed aid provision."

Ministry officials explained

yesterday that last year's level of support had been increased

by £1m to £50m in 1989-90 and

the further £20m is an addi-tional, special allocation to the

corporation. The level of sup-

port after 1990 will be a matter

or negotiation. Mr John Eccles, the corpora-

tion's general manager, said: "We are delighted that the

THE

had felt the need to challenge the han. They noted that the restric-tions had been approved by a majority in the House of Commons and without a division by the House of Lords, and also noted that they were leas rigor-ous than similar restrictions in

the Republic of Ireland.

organisations.

words spoken by people repre-senting specified organisations, or words which support, solicit or invite support for those The ban permits indirect

reporting. Programme present-ers are allowed to read ont what has been said by someone whose interview cannot be

the only other SDF MP - said the deal provided "helpful guidelines" for local deals in other parts of the country. The SLD view, however, was that the four constituency par-tics may ontilized to pre-

welcoming the Greenwich decision to ballot its members. "Local parties make sensible

tocal parties make sensible decisions based on local cir-cumstances," he said. The Vauxhall poll – hrought about when Mr Staart Holland, the Labour MP, resigned to take up an academic post in Italy - will be on June 15. Ms Kate Hoey will

**BT** managers accept personal contracts By Michael Smith, Labour Staff

ish Coal's commercial director. 5 5 T unveiled the offer to unions at Bilsthorpe colliery, Nottinghamshire, the site of a £100m power station planned by the corporation and the East Mid-21 lands Electricity Board.

Most of the money is expec-ted to be raised by banks and financial institutions in the US, West Germany, Switzerland and Japan. The plant will be owned by a consortium of British Coal, the EMEB and the contractor chosen to build and operate it.

Since it will use coal from Bilsthorpe colliery, Britisb Coal and its would be finan ciers calculate that miners with a stake in it would never take industrial action that

could stop its fuel supply. For their part, the miners are likely to see the power sta-tion as a guarantor of their pit's long-term survival and

their own livelihood. The Union of Democratic Mineworkers, the biggest union at Bilsthorpe, has yet to commit itself to a formal no-strike agreement there. How-ever, Mr Roy Lynk, the UDM president, yesterday voiced strong support for the project and called Mr Edwards' share offer "the chance of a lifetime for the working miner."

The financial package will involve the offer of four shares for the price of one to both the individual miners and their unions.

The 150MW station, using the latest clean coal technol-ogy, will take about two and a half years to build. Bids from contractors are due in next month and British Coal and the EMEB hope to be ready to start work at the end of the year.

The power station will use a technology called circulating finidised bed combustion, which has a high thermal efficiency and prevents noxious emissions entering the atmo-

Miners at Bilston Glen colliery, near Edinburgh, have defied their union leaders and voted for the closure of their

The decision means the loss of 700 jobs and leaves Scotland with only one deep mine.

### Correction

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I.A. Pritchard AN article in the Financial Times of May 22 on the forma-tion of a new stockbroking firm in the Midlands, G.R. Dawes & Co, should have made clear that only the Birming-ham office of LA. Pritchard was being acquired. The rest of the operations of LA. Pritchard, a Bournemouth stock broking firm, are unaffected.

lawfully when he imposed restrictions last October. Rejecting a claim by six

senter of the BBC's Panorama programme and Mr John Pil-ger, are likely to challenge the ruling in the Court of Appeal broadcasting journalists and a representative of the National Union of Journalists for an order quashing the ban, the and, if necessary, the House of order quasing the can, the judges said the restrictions did not prevent the BBC and Inde-pendent Broadcasting Author-ity discharging their duty to report current affairs in North-ern Ireland impartially. Lords Should they lose in the Lords, they may take the case

to the European Court of Human Rights in Strasbourg. Part of their argument is that The ban applied to extremist groups on both sides of the political divide in Northern Ireland, the judges said, adding the ban breaches Article 10 of the European Human Rights Convention, which guarantees freedom of expression.

that it was "significant" that The BBC and IBA are banneither the BBC nor the IBA ned from broadcasting directly

**Development funding up £21m** 

made by the CDC for increased

The corporation has argued

that it plays an important and successful role in developing

countries, where it encourages the private sector. It is funded by loans from the Govern

ment's aid programme, which are repaid with interest. CDC in turn makes

long-term loans at competitive interest rates and has invest-

ments and commitments of

£1.1bn in over 50 countries. After meeting its repayments

to the Government, CDC retains any surpluses for rein-

assistance.

The journalists, who included Mr Fred Emery, prehroadcast

Lord Justice Watkins said the ban would inevitably lead to some anomalies and difficul-ties for broadcasters. "But we do not accept that difficulties cannot be appropriately overcome by persons experienced in the processes of communica-

Moreover, the Home Secre-tary had attempted to frame the notices so that they were not restrictions on all reporting, the judge said, by carefully confining them to the prevention of direct appearance by those who used or supported violence.

majority over the Conserva tives. Ms Hoey was selected by the Labour Party's national executive after It rejected the black candidate, Ms Martha Osamor,

favoured by the local party. Mr Budy Narayan, a barrister, has since ennounced that he would stand as Independent Labour to represent the con-stituency's black population. The Conservative candidate

is Mr Mike Keegan, a local councillor.

**BT** awards £300m

24-hour strikes disrupted news, current affairs and other live programmes The BBC estimated that about 12,000 of its 25,000 staff

had again walked out in protest at the imposed pay deal. The lightning stoppage, called on Thursday afternoon, hit television and radio news programmes.

in a :

Broadcasting unione said yesterday that the BBC had recruited Mr Peter Sissons, the Independent Television News presenter, to replace Sir Robin Day as presenter of the Ques-

studio staff union, said Mr Sis-sons' contract was further evithey could afford to do dence that the BBC was show The employers urged lectur-ers to vote for the settlement, ing "total contempt for the vast majority of its staff" while adding: "If the ballot results in rewarding some people highly. The BBC, which would not disclose Mr Sissons' salary, rejection of the national agree ment that agreement will fall and all that remains is settle-

said it was not going to raise ment through local deals." The AUT accused the employers of bureaucratic the 7 per cent award. The unions involved in the action - Beta, the National Union of Journalists and the intransigence, claiming that individual vice-chancellors in ACTT technicians' union about half Britain's universisaid the same number of staff ties have informally indicated had taken part in the strike as willingness to pay the full on the previous occasions. £285.

to

**Midland Bank offer accepted** 

#### cable orders By Michael Smith, Labour Staff

MIDLAND BANK has won agreement from union negotia tors for a pay deal which will raise the basic salaries of non-

managerial staff by 7.5 per cent and lift the value of the pre-Christmas bonus from 2.5 to 3 per cent. cables over the next two years.

Although the settlement is lower than several deals The final value of the con-tracts is expected to be about recently agreed by smaller financial services groups, it demonstrates the effect of The orders with the two companies appear to be a blow to GPT, the UK's leading telehigher inflation on pay expec-tations since February when communications maker, and Pirelli, the Italian cable com-National Westminster staff agreed to a deal raising sala-ries by 5.75 per cent with pany, which have previously supplied cable to BT. Neither another 1 per cent for grade is to receive an initial contract

restructuring The deal at Midland has also ters. MSF argues that Bifu promoted negotiators at Lloyds

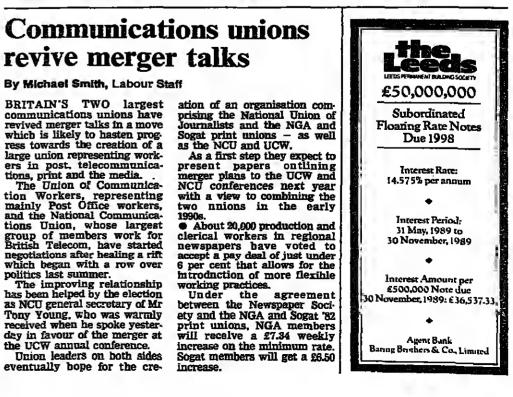
By Michael Smith, Labour Staff

1990s.

Bank to reverse a decision to should have supported its fight advise non-managerial staff to to retain collective negotiating accept a 7.5 per cent offer. Talks at Acas, the conciliarights by refusing to enter pay discussions with the Midland. tion service, earlier this week failed to achieve a settlement and the Banking, Insurance and Finance Union (Bifu) is Mr Derrick Fullick, the leader of Aslef, the main union for London Underground train drivers, yesterday called on his organising a ballot on indus-trial action including an overmembers to cancel plans for a further nnofficial 24-bour time ban.

strike next week to allow the Bifu's settlement with Mid-land could increase friction union's national executive consider calling a ballot over the with the MSF general technical union, whose bank representatives will meet this morning to consider their response to the offer.

corporation's 10.5 per cent pay offer, linked to changes in working practices. It is the first time the union's leadership has publicly Earlier this year the Midland told MSF It would no longer talk to the union on pay matattempted to exert control over the unofficial action which has hit the Underground several times in the last month.



#### By Hugo Dixon CDC's general manager, warned of possible financial Commonwealth Government has expressed BICC, the UK cable company, and STC, the UK information technology group, are to receive £160m from British confidence in CDC in this constraints on the corporation. support from the British Gov-ernment will fall in real The outcome is the result of persuasive lobbying of the Treasury by Mr Patten; who sympathised with the case Telecom as an initial payment for supplying it with telephone terms.

Last week Lord Kindersley, the chairman of CDC, appealed for increased government sup-port. Presenting the 1988 annual report he stressed that changing attitudes on the part of governments towards the private sector in the develop-ing world provided the corpo-ration, "with opportunities for debt-equity swaps and at the same time for increasing investment in the private sec-

Mr Patten told parliament that the CDC was "an impor-tant part of Britain's overall development effort overseas, particularly in relation to the private sector." Rarlier this year Mr Eccles,

# Health costs threaten profits in US

#### By John Hunt

SOARING American health source costs paid by companies for their employees could wipe out future after-tax profits for British enbsidiaries in the United States, Mr Bernie Brav erman, a vice president of Noble Lowndes, the employee benefits and actuarial services

group, warned yesterday. A lethal combination of "A lethel combination of benefits-related events threat-ens to erode profits in the US," he said after a week of semi-nars on the topic organised by Noble Lowndes in London. US total health care costs

employers are paying a third.

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"With no reduction in the level of annual increase in sight, health care costs could aliminate after-tax profits of subsidiaries in the US by the mid 1990s," he predicted. This, he said, was simple mathematics, if profits were assumed to run at 10 per cent a

year and the cost of bealth care continued to rise at 25 per cent annually. The rise is largely caused by

increased use of costly new medical technology. Mr Braverman said that employers pro-viding comprehensive bealth plans are subsidising the 30 per rose by about 25 per cent in 1988 and amount to nearly 12 cent of Americans not covered per cent of the US gross

by health insurance. He said the US motor indusnational product. This year they are expected to rise to \$590 bn (£373bn), of which try alone had a \$5m bealth care bill this year, while last year General Motors spent

\$3bn on health care and Ford \$1bn. Attempts to bring health

care costs under control have so far involved the appointment of independent panels to assess costly medical treatment before it is approved, and the payment of an excess by the patient. Problems also arise from pro-

problems also arise from pro-posed changes to accounting standards in the US. These mean that companies' bealth payments for retired employ-ees will have to appear on their books as liabilities. Mr Braverman said many of

the top 500 US corporations expected a 30 per cent to 50 per cent redoction in earnings if they cannot reduce their obli-gations before the new rules come into effect in 1992.

£300m.

and replacing the old copper cable with new copper in much of the rest of the coun-

from BT, although each will probably receive orders for

business later in the two-year period.

placed as part of BT's policy of establishing long-term rela-

tionships with its suppliers. I believes this will result in bet

ter planning than with its pre-vious approach of placing

The contracts have been

ised more than £100m as an initial trancbe, although a final contract would not be signed until next week. The eventual sum would be about £150m, Mr Robin Bigham, BICC managing director, said.

orders on a three- to six-month basis. communications unions have revived merger talks in a move which is likely to hasten prog-ress towards the creation of a BT has recently embarked on a major investment programme to upgrade its trans-mission systems. The pro-gramme involves installing large union representing workfibre-optic cable, capable of carrying vast amounts of information, in business cen-tres such as the City of London

about £130m. BICC said it had been prom

and the National Communica-tions Union, whose largest group of members work for British Telecom, have started negotiations after healing a rift which began with a row over politics last summer. The improving relationship has been helped by the election as NCU general secretary of Mr Tany. Young "the way warmly

Tony Young, who was warmly received when he spoke yester day in favour of the merger at

the UCW annual conference. Union leaders on both sides eventually bope for the cre-

Try. STC said the value of the initial tranche of its part of the contract was £45m. The total value is expected to be

ers in post, telecommunications, print and the media. The Union of Communica-tion Workers, representing mainly Post Office workers, and the National Communica-

# FINANCIAL TIMES

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# Economic disarray

THE UK GOVERNMENT is in disarray, in large part because the economy is turning sour. The Prime Minister and the Chancellor of the Exchequer squabhle and make up like an ill-matched couple in a soap opera. He would like to see sterling in the exchange rate mechanism of the European Monetary System, while she remains attached to monetarism in one country. Sbs thinks he has undermined her policy while she denies him his. Meanwhile, the soaring dollar and the ineffective attempts of the world's monetary authori-

the world's monetary authori-ties to do anything about it are making their plight still worse. The consensus in Tokyo is that the strength of the dollar is no more than a short term phenomenon. So the Matsushi-tas and Nissans of this world will pocket their windfall prof-its pering due thanks, no its, peying due thanks, no doubt, to those of their fellow countrymen who are pouring money into the dollar. But they are unlikely to change long term strategies to internation-alise their companies because of what they see as a short term hlip in the dollar.

#### Short and long

But what is short term to Japanese corporstions may prove long term to almost everyone else, starting with the financial markets, hut including American business and, last but not least, Congress. A soaring dollar is pre-cisely the opposite of what is required when Mrs Carla Hills, the US Trade Representative, has just named Japan as an "unfair trader" under the Omnibus Trade Act of 1988. International mecroeconomic co-ordination began in 1985 with a desire to lower the dollar to curh American protec-tionism. Success on that front remains fragile. The recent strength of the dollar may, in

rates.

election

When things go wrong peo-ple cast around for someone to hlame. Thus Mrs Thatcher

hlames Mr Lawson for his flir-

retrospect (not, it should be noted, that most of the Chan-

cellor's present critics noticed

them at the time), but the acceleration of demand growth in the UK long preceded the attempt to keep sterling helow DM 3 in early 1988. The most important mistakes were made

some two years earlier. They were, indeed, the proximate cause of the economic perfor-mance that Mrs Thatcher glo-

ried in at the time of the 1987

Meanwhile Mr Lawson still

hopes for a smooth adjustment to lower growth, remarking

only yesterday that "perhaps for the first time, the policy is succeeding in checking exces-

sive demand without having

any significant adverse effects on supply." The preliminary figures for GDP in the first

time, undermine it completely. So the US, Japan and West Germany must reconsider what exchange rate manage-ment can and should achieve. There are three possible strategies. The first would be to try to fix exchange rates at levels thought consistent with long term "balance of payments equilibrium" (whatever that may be). The second would be to stabilise currencies in a hand around estimates of "pur-

beginning to show. The north/south divide has been thrown into sharp relief: in the north, is precisely what it again appears to them to be. So in pours the money.

where house prices, and consequently mortgages, are relatively low, discre-tionary spending has so far been little affected. For example, trade is appar-ently racing sway at the North East-ern Co-operative Society, with turn-over currently up 11 per cent on last Monetary sovereignty Freely floating exchange rates have created considerable difficulty in the past. So fixed year exchange retes, though ones thet may be solusted from time to time, might well prove A.T. Mays, one of Britain's largest travel agents, with most of its husi-ness concentrated in Scotland and the time to time, might well prove the best alternative in the long run. If so, the protectionist pressures associated with the US trade deficit have to be met head on. They cannot be wisbed awey hy currency manipulation north, reports gains in package holi-day sales, while overall the foreign holidays market is down 10 per cent. In contrast, consumer markets in

In contrast, consumer markets in the south are showing marked signs of stress. Mr David Jones, chief erecu-tive of the Next store chain, the lead-ing "lifestyle" retailer, told the com-pany's annual meeting on Thursday that London sales were "well down" in the first few months of the year. The French Connection fashion chain, reporting a "lousy" year just past, said conditions were "very, very diffi-mult." manipulation. The international disarray has also demonstrated how small a thing is Mrs Thatcher's cherisbed monetary sover-eignty. The UK is dependent on an inflow of capital of about

3½ per cent of gross domestic product. The Government hoped that the inflow would cult. Yuppies may still be enjoying their youth, but their upward mobility has been halted by the spiralling rise in mortgage payments. Meanwhile, the woopies - well-off older people -find themselves cushioned against the continue at 13 per cent hase rates end a stable exchange rate. This week events offshore put the desired combination out of reach. The announced find themselves cushioned against the worst of the squeeze hy the fact that many of them have either paid off their mortgages or have only small mortgages outstanding on their homes - which are still worth consid-erably more than they paid for them. Their savings are also earning plenty of integet current account deficit for April, though £1.66hn, was insufficiently bed to maks things still worse, but sterling remains fragile. There is every possibility of yet another upward adjustment in interest

of interest. However, the underlying pressures – and this week's further one point rise in base rates which threatens home-owners with another mortgage repayments rise three months hence tation with currency manage-ment. She is wrong. That mis-takes were made is obvious in respect none of these fashionable

he Chancellor's efforts to sti-fle consumer demand by increasing hase rates 10 times in less than a year have etood the social, regional and demographic distinctions deemed to characterise the Britain of the 1980s on their beads

The north appears to be riding the crisis better than the south, and the young are feeling the squeeze's more virulent effects, while the middle-aged

are proving more resistant. However, no-one and no region is immune to the impact of the highest lending rates since 1985, and the strain is

on their heads.

distinctions. This was demonstrated in part by the 1.4 per cent provisional drop in UK retail sales volumes during April, reported on Wednesday. And the big-gest monthly fall in two years might

gest monthly fall in two years might have been even more dramatic had retailers not dug deeply into their bags of marketing tricks. Shop sales have been below expec-tations since before Christmas, and the multiples have had plenty of time to prepare their strategies. Out-of-sta-com solve discounts and interst-free to prepare their strategies. Out-of-sea-son sales, discounts and interest-free credit have all been applied to keep turnover moving. Retailer "push" rather than consumer "pull" has suc-ceeded in holding kitchen appliance sales steady, according to Mr John Binks of AGB Research. April figures from the main electrical retailers showed virtually no change on last April's sales.

April's sales. "But they are having to work hard, and it is probably costing them money to shift this product," said Mr

goods made in the Far East, for exam-ple, had six or eight-month lead times. It was not easy to store the fitnes. was not easy to stop the flow of

price of

Paying the

products. The pattern of sales was patchy and the south was performing less well than the north, he added. The applithan the north, he added. The appli-ances market is being supported by strong demand for disbwashers (mostly imported and more popular among older householders). April sales were 9 per cent higher than a year ago. But turnover from washing machine mark 4 per cent hower and machines was 4 per cent lower, and sales of microwave ovens (popular among the young) were down almost

among the young) were down almost 12 per cent. Some retailers have suffered more than others. The electricity board showrooms, for example, because their customers include a large pro-portion of older people and non-home owners, seemed likely to emerge in better shape than certain others. Even the do-it-yourself stores, which are traditionally supposed for

which are traditionally supposed to benefit from depression in the houswhich are transionally supposed to benefit from depression in the hous-ing market, have had to resort to dis-counting. This waskend, B&Q, the biggest DIY store in the country, is offering 20 per cent off everything for people prepared to pay £25 for its dis-count card. In company with all the large players, it has experienced a dis-tinct drop in sales since Easter. The popular theory that people postponing plans to move house find consolation in the wholesale prettifi-cation of their existing homes has failed to yield any benefits for the DIY trade. Nor are there any consistent signs of similar effects on the home furnishings trade. Spending on personal enhailish-

Spending on personal emhállishment, however, continues apace. Sales of toiletries and cosmetics show no signs of easing, and the floods of youngsters raiding Mr Gerald Rat-ners' self-proclaimed "flash-for-cash" jewellery chain continue unabated. At jewellery chain continue unabated. At the top end of the market, Crown jew-eller Gatrard says it has detected no sudden absence of buyers. In the mid-dle, the John Lewis department store chain reports costume jewellery sales up 24 per cent so far this year. The apparently indomitable buoy-men of the cent market faces a story

ancy of the car market faces a stern test as the registration prefix changes in August, the point when, in normal conditions, manufacturers make 20 per cent of their annual sales. But higher interest rates have yet to make themselves felt - their sting has been drawn hy the car makers' widespread use of cheap credit deals financed out of profits reaped from four consecutive years of record sales.

Low-cost finance deals on offer from Ford, the UK market leader with more than a 25 per cent market share, include 2.9 per cent interest on two-year credit deals on many of its small and medium-sized cars. Other incentives include free insurance with an Orion or a car phone plus three years' line rental thrown in - worth £1,500 - on a 2.9 litre Granada. New registrations to the end of April were almost 10 per cent up on

dear money 1988. Dealers in the south east report alower growth, but demand has remained strong elsewhere, and the whole market is underplinted by booming sales of company flees cars. The shining optimism of the motor industry and trade is somewhat and led by sceptical voices in the City. "There should be no false hopes of the UK vehicle market," said Mr John Lawson, analyst at Nomura Research. Demand was likely to slow signifi-cantly in the second half of the year. "If manufacturers respond by increas-ing incentives and competitive pricing - as they can well afford - sales volume may hold, but marging will a fall."

FT correspondents examine consumers' response to rising UK interest rates

volume may hold, but margins will 2 fall." In the UK travel business, the pro-ture is blurred by the after-effects of last year's chaotic delays in airports and the growing disenchantment with the cheap package holiday. Although an estimated 1m fewer Britons will travel abroad on a package this year, analysis of sales shows the holidays selling least well are the cheapest deals. Spain has been especially hard hit, while the British seaside is bask-ing in unusually sumy economic con-ditions. Pontins, one of the largest holiday camp operators, reports book-ings up 30 per cent on last year. Consumer money markets, despite their apparent sensitivity to interest rate changes, have so far shown liftle reaction. The credit card industry, for example, has suffered less than might

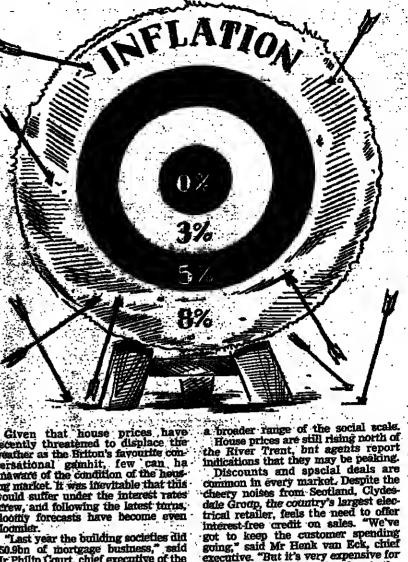
example, has suffered less than might be expected, and Bartlaycard, the largest issuer, has held its rates at 26.8 per cent APR (2 per cent a month)

since last August. One large player in the market, TSB Trustcard, has moved its rate up to 2.2 per cent a month (28.7 APR), but the others, with one eye on the Monopolies and Mergers Commission investigation of their business, have

so far been unwilling to follow. However, those consumers attempting to ease their financial strains by botrowing seem increasingly feluc-tant to draw loans on plastic cards. Other forms of consumer debt, notahly bank loans, are rising steadily, but the credit card is losing its share of this market. Last year credit card debt accounted for only a tenth of total cotisumer borrowing compared

with a sixth five years earlier. Retailers also report growing conservatism among store card holders. Although the number of cards issued rose 8 per cent to 7.5m last year, the amount of debt outstanding on them increased only 3 per cent to fl.150n. Savings, meanwhile, are flowing

into building society accounts at close to record levels, even though the rates are no longer as competitive as they



Given that house prices have recently threatened to displace the weather as the Briton's favourite conersational gamhit, few can ha versational gamnit, few can ha unaware of the condition of the heus-ing market. It was inevitable that this would suffer under the interest rates screw, and following the latest turns, gloonity forecasts have become even

"Last year the building societies did \$50.9bn of mortgage business," said Mr Philip Court, chief executive of the Birmingham Midshires society. "I originally thought ws might do around £40bn this year in a more sub-dued market. But it looks like the year-end total may now be as low as

Even the market for retirement homes, once considered one of the homes, once considered one of the most resilient parts of the UK housing market, has been affected. Sales fell by more than 25 per ceut in the first four months of the year, indicating that many potential buyers have found themselves stuck. Unable to sell their existing homes for what they consider a fair price, they have elected instead to sit it out and wait for distlibute in immove.

elected instead to sit it out and wait for conditions to improve a second Once again, London and the south-east are taking most of the strain. According to the Halifar huilding society, the average price of a London home has fallen by £1,000 since Janu-ary. Others report falls of 10 per cent, and one Prudential estate agents branch manacer clause that his staff branch manager claims that his staff of more than a dozen have been more or less idle since Christmas.

or less tille since Christmas. Scotland, by contrast, is still enjoy-ing a seller's market, Mr Mike Rutter-ford, managing director of Stuart Wyse Oglivie, the leading Scottish estate agency chain, reported prices for first-tinik buyers had gone up 5-10 per cent across Scotland this year, while the middle market showed rises of 9-15 per cent and the top end 15-40 per cent. "The Scottish, market has per cent. "The Scottish market has

MOST LIKELY ECONOMIES 39% Buy fewsr clothes 36% Eat out less often 35% Put off buying a car Spend less on drink, cigarettes, sweets 31% Put off buying TV, VCR, audio equipment 29% Have a cheapsr main holiday 28% Put off buying equipment

nortiged

21%

50%

29%

executive. "But it's very expensive for the retailer." As he pointed out, the

All

15%

37%

48%

EFFECTS OF CHANGES IN INTEREST RATES ON SPENDING PATTERNS

**Big effect** 

No effect

Small effect

23% for kitchen 21% Have fewer holidays Source: Ferousion Research / Spring 1989

more offen store operators offer such special terms, the more often consumers come to demand them.

Such tactics will become even more pensive as the latest interest rate The filters through, and competitive pressures mount. Even if Mr Lawson decides not to squeeze again and

chasing power parity. The third would he to allow exchange rates to adjust freely to policies that are themselves dictated by the goal of domestic economic stabilisation.

Of these, the first simply looks infeasible. Investors do not want the external sdjustment called for hy so many pundits. They just want the US to be a safe, profitable haven for their investments and that

quarter suggest this is not so, but - more importantly - it is doubtful whether the damage to underlying inflation done by excessive demand growth in the past can be undone with out solverse effects on supply There are likely to be many more squahhles, as the full extent of the UK's economic difficulties becomes more evident.

Binks. Multiples with a high propor-

Cummes

tion of sales coming from own-hrand

were. Last month, for example, they took in £1.17bn. And at first sight mortgage business appears to be tick-ing over reasonably well. Building societies handed out £4.3bn in mortgages last month - respectable enough when compared with £4.7bn in April last year. But societies admit that a high proportion of these loans are remortgages on existing homes.

net." he said. "We sold the right hand half of a semi-detached house. In Bearsden (a smart suburb of Glusgow) in April 1988 for £95,000. This March we sold the other half for £180,000: You can't get a better comparison than that.

got a lot of steam under its bon-

It was only when Mr Lawson gave a further boost to the

economy hy unexpectedly increasing public expenditure in the autumn of 1986 that

alarm began to be expressed. One public complaint came

from the Commons Treasury and Civil Service Committee,

the Government's medium

It argued late in 1966 that

than that." So far the Chancellor's squeeze has affected, the country where it is fat-test, but there are signs that the pres-sure is shifting northwards and across

leaves interest rates unchanged, last week's rise must surely be passed on to mortgage payers at some point, and its effects should then start to depress the parts and peoples of Britain that earlier restraints have failed to reach. Contributors: Christopher Parkes, David Barchard, David Churchili, Maggie Urry, James Buxton, Andrew Taylor, Kevin Done

> change in policy" had occurred over public expenditure con-trol, money supply and interest and exchange rats policy, it urged that these changes should be "openly explained and avowed."

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S. M. W. W.

Suspicions grew that the Chancellor was engineering a pre-election boom. That acci-dent rather than malice was to dent rather than mance was to hlame is suggested by the fact that he allowed the boom to continue well after the 1987 Conservative election victory.

Something of a puzzle still surrounds Mr Lawson's evolugoods. The personal savings ratio is now thought to have averaged 4.1 per cent in the final quarter of last year; 10 years before it was more than 12 per cent tion from a one-time monetary ideologue into a pragmatic seat-of-the-pants Chancellor. seat-of-the-pants Chancellor. As a member of Sir Geoffrey Howe's Treasury team, ha helped devise a medium term financial strategy – based on control of a broad measure of money supply – to counter inflation in the early 1830s. Yet he presided over the strategy's decay and abandonment in the 12 per cent. These broad trends apart, a number of specific factors helps explain where Mr Law son went wrong in 1986. At the time, the Government'a poli-cles were generally perceived to be restrictive, especially against the background of political uncertainty decay and abandonment in the mid-1980s. Again, accident rather than malice seems the cause: Mr Lawson's chosen political uncertainty caused by the Westland affair early in 1986. In January, hase rates were raised by one percentage point to 12.5 per cent when sterling came temporarily measure - sterling M3 - had misbehaved even before he became Chancellor, and he was not alone in failing to recogsterling came temporarily inder pressure. The Budget that followed was regarded as both prudent and innovative by many in the City who later became Mr Lawson's critics. Although base rates started to fall after the Budget, unem-ployment was still rising towards a peak of more than am in mid-1986 and there was widespread belief that Britain, because of its oll dependency, was doomed to suffer a "growth pause."

Although Mr Lawson has said that he never promised a soft landing for the British economy, he is hoping that investment and economic growth in Britain will survive the shock treatment of higher interest rates. Long term interest rates - the ones that matter to companies contemplat-ing investment - remain far below bank base rates.

But the relative weakness of sterling after this week's interest rate increase shows how the Chancellor's strategy is vulnerable to the sentiment of foreign investors. Further inflationary pressures are in the pipeline, fuelling industrial The grownie, meaning munistral unrest and higher wage claims. The Government's frequent claim that the British economy has been transformed under Mrs Thatcher will be given its most serious test in the months ahead

Peter Norman

winning the 1987 election for the Conservatives on a wave of prosperity, anthor of 1988's tax-reforming Budget, he was powerful enough to challenge the Prime Minister over the issue of pegging the exchange rate of the pound.

One year on, the atra of suc-cess has vanished. Inflation last month was 8 per cent and rising; this week, sterling's weakness forced Mr Lawson to raise interest rates by one per-centage point to 14 per cent. Interest rates have nearly doubled in less than a year, they are at a level last seen in early 1985, when sterling seemed to be heading for par-ity with the dollar. And Mr Lawson can have no certainty that even this crisis level of interest rates will be sufficient to contain speculative pressure on the pound.

There is no doubt that Mr Lawson has made mistakes; he admits as much. The rise in inflation is "wholly unaccept-able," he says. It has broken out of a pattern of long-term decline. Inflation at 8 per cent was last seen in August 1982. Esrlier this week, the National Institute of Economic and Social research pinned the main blame on the 1988 taxcutting Budget. A week ago, the Prime Minister, in a statement later retracted, appeared to pin the Government's inflationary woes on Mr Lawson's attempt to peg the pound to the D-Mark last spring. But in many ways, the prob-lems started in the mid-1980s.

The period witnessed, in bewildering succession, a slide in sterling to near parity with the soaring dollar in early 1985; a sharp fall in oil prices in 1986; and the global stock market crash in October 1987.

as Chancellor appears to be the failure to use the sharp fall in the oil price in 1986 to transform Britain into a low-infla-tion country like its European neighbours. Oil prices dropped from around \$25 per barrel in

# A year ago, Mr Nigel Lawson, the Chancellor of the Exchequer, could do no wrong. Credited with How Lawson missed his mark markets has greafly increased British consumers' appetite for credit. Innovative financing has enabled people to capital-ise on rapidly rising house val-ues to satisfy their demand for greater The present of constraints.

July 1985 to ground \$19 per barrel in the spring of 1986. Inflation dropped to 2.4 per cent in July 1986. After some delay, Britzin responded with a relaxation of monetary policy and a drop in the starling exchange rate. Thet policy, which meant

exchange rate. That policy, which meant that inflation started to rise again, ushered in a period of rising employment and faster rising employment and faster economic growth. The price, however, was the acceptance of an underlying inflation rate of 4 per cent to 5 per cent. It left Britain ill-equipped to resist further inflationary pres-sures when the general easing of monetary policies after the 1987 stock market crash paved the way for a worldwide accel.

the way for a worldwide accel-eration of price increases. A British boom ensued. Domestic

television interviewer. Yet the sudden turn for the

tion of the major industrial countries? Perhaps the fairest judgment is that the Chancellor appears to have underestimated the power of three broad trends: Britain is an inflation-prone nation. Earnings increased on

nation. Earnings increased on average by around 7.5 per cent a year between 1983 and 1987, before rising to their present 9.25 per cent rate. When the annual rate of retail price infla-tion dropped to lows of 3.7 per

Mr Lawson failed to use the sharp fall in the oil price in 1986 to transform. Britain into a low inflation country

cent in May 1988, 2.4 per cent July 1986 and 3.3 per cent early last year, earnings increases stayed high. • The abolition of exchange controls in the early years of the Thatcher Government has brought pain as well as plea-sure. Nothing is so volatile as foreign capital. While Britain

can now finance, a current account balance of payment deficit of around 4 per cent of gross domestic product, gov-emment policies and unity are under the constant scrutiny of anonymous foreign investors who stand ready to withdraw an estimated £35bn of short term "hot" money at a

the Government's meanum term financial strategy lacked "a coherent framework for the setting of fiscal policy." Observing that "a substantial • Liberalisation of financia]

British boom ensued. Domestic demand surged by 7 per cent last year, and the current account balance of payments deficit - that old bogey of the British economy - surged upwards to its present annual rate of £18bn. Mr Lawson's discomfiture has generated its own political melodrama, with oft-rumoured and occasionally visible hostili-ties between Numbers 10 and 11 Downing Street prompting growing concern among Tory

backbenchers. The political implications of rising inflation and high interest rates were hammered home last week when Mr Lawson was heckled by a gathering of Tory women. Amid a welter of recrimination and hindsight, Mr Lawson

have cared what other people think of me," he recently told a

worse in the economy has raised old doubts about Mr

is fortunate to be a political pachyderm. He appears unper-turbed by the discord. "I never

moment's notice.

With hindsight, one of the errors of Mr Lawson's six years

"COMRADES! I congratulate you on joining this University of Politics, for a five year course in the faculty of democ-

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course in the deputy from Lithu-ania greeted fellow members of the Soviet Union's new super-parliament, the Congress of People's Deputies. Then he turned to the vital matters in hand.

First, he appealed for micro-phones to be installed around the floor of the Kremlin Palace of Congresses, "so that every one can feel equal with the pre-sidium, and we don't have to run through the hall with a very small hope of being heard." And second, he called for

more tellers, to make sure that close votes were counted cor-

rectly. It is from such small details that the Soviet Union's that new deputies are learning the game of democracy. Mr Mikhail Gorbachev has thrown his fallow construction

thrown his fellow countrymen into a process where they have to learn the answers to some very obvious questions of parliamentary procedure. Every one of them relates to the sort of basic questions of demo-cratic procedure that the Soviet Union is relearning, 70. years after its October Revolu-

tion. How do you vote? How do you count the votes? How do you put a motion, and how to do you amend it? How do you catch the Speaker's eye? Per-haps most crucial of all, in a one-party state which has never known anything else, - how do you lobby, form groups and factions, and how do you debate and disagree? Dare you do it at all?

That is just what Mr Gorba-chev and his newly elected deputies are trying to discover. Only they are doing it before the glaring eye of the televi-sion cameras, broadcast live to POTT OF CHERE THE RE PARTY an astonished audience. They are learning as they go, and it must appear a clumsy sight. The point is that these things never mattered before. You weighed the votes in the balance, and discarded any that suggested a hint of dis-agreement. All the motions, AL. ESTER the speakers and their speeches were agreed in smoke-filled rooms beforehand, and the people's representa-tives simply endorsed the party line, handed down from the Politburo.

Perhaps no one realised quite how different it was going to be. Certainly it looks as if nothing was organised in advance.'

The deputies are gathered in a huge, hideous hall, built in half-twisted in compromise. the era of Mr Nikita Khrush- As for the President, he chev as a modern blot on the swiftly found he could not get of our voters," they should

Studying the art of the possible

Quentin Peel watches the new Soviet Congress teach itself



Boris Yeltsin: declined to challenge Mr Gorbachev

became very emotional and

nationalistic in denouncing an

when we come to vote on the

tle about substance. The old-

budget!"

through to the speakers from the platform. He tried tapping the microphone, with no effect. So they have installed a mighty electronic bell, which sounds for all the world like the bell to ring out the rounds in a hering match. And woll it historic surroundings of the Kremlin. A massive, glowering statue of Lenin towers over Mr Gorbachev and the presidium, making them look like ants in their labours to revitalise his revolution. in a boxing match. And well it

The servied ranks of deputies might. It came in very useful when an Azerbaijani delegate face their leadership in the old. style, and each speaker has to join a jostling queue for the podium.

Armenian colleague. He was simply drowned into silence. It took the church to com-plain about the conditions. Metropolitan Pittrim of Voloko-Then it took a while for Mr Gorbachev to discover bow to switch off his own mike. He Metropolitan Printin of Voloko-lamsk Yurley, who sits in the Congress along with the Mufti of Tashkent, said it was all too undignified, and deputies should apply to speak in writ-ing. Mr Gorbachev suggested that they might install a row of unders install a row of could be overheard in the middle of a complex vote, whisper-ing: "Look at poor Leonid Ivaing: Look at poor Leona Iva-novich (Abalkin - one of his leading economic advisers). Doesn't he look gloomy. He's imagining what it will be like armchairs instead.

And once the speakers get to the front, they cannot decide whether to face their huge Discovering democracy must seem dull to some outsiders. It audience, or turn to speak to Mr Gorbachev himself, behind is all about procedure, and litthem. They spend their time half-twisted in compromise.

LETTERS

But the progressives are deter-

but the progressives are deter-mined to get every ounce of openness and choice into the system. A crucial vote came on day one, to decide whether named votes should be beld on major votes should be bell on major issues. "Our electors should, know which way their deputies have voted," Mr Sergei Stank-evich, of the radical Moscow members, declared. It was lost declaively, with only 431 in favour. So they are landed with a

So they are landed with a laborious system of counting every hand in the air. There's no sign of anything antomatic. Each teller phones his result to a desk at the front, where a forest of phones and a desk-top calculator eventually produce a result a result.

What do you vote about? The presidium decided they should vote on whether candidates vote on whether candidates nominations' should be accepted or not. So Mr Alexan-der Obolensky, who rashly presented himself as a non-party rival to Mr Gorbachev for the presidency, was embar-rassingly rejected before he even got into the starting gate.

As for the candidacy of Mr Boris Yeltsin, the only man who could dream of taking a few votes off the Soviet leader, he declined to stand. The depuhe decimed to stand. The depu-ties were then asked to vote on whether they accepted his withdrawal. Goodness knows what would have happened if they had rejected it. More important, Mr Yeltsin revealed a crucial contradic-tion in the grates.

tion in the system. The Communist Party central commit-tee had decided in advance that only one candidate should stand, he said. So he was bound by the party rules to accept that. So much for choice, for the party still has 86 per cent of the deputies in its ranks.

Yet the debate is gathering pace all the while, and the pro-gressives appear to be picking up steam. Yesterday they won 831 votes for a resolution call-ing for the law on demonstrations to be suspended, although they were still defeated. It seems as though some of the backwoods people are suddenly discovering that they too can speak out, and vote against the party line. Perhaps the new discovery of

what democracy is all about was best expressed by Mr Stankevich, when he faced a beckler from the hall.

"Shut up!" came the shout from the floor, as the Moscow deputy called for the law restricting political demonstrations to be suspended.

"I was sent here by 103,000 voters," he retorted on the right to tell me to shut up any more."

والمراجع وال

M man of Carlton Com-munications, the television services gronp, was irrepressible on Thursday afternoon. The excitement that arternoon. The excitation in that some people get from winning an Oscar or the 100 metres at the Olympics was in his case generated by the City's reac-tion to his £500m takeover of UEI, the specialists in digital signal processing equipment for the television and computer graphics markets.

ichael Green, chair-

graphics markets. Carlton's share price had dipped 41p on news of the deal but bounced back 30p on Thursday to 838p and rose again yesterday - something he had not expected - on the back of buying from the US and a general favourable ver-dict from analysts. For Mr Green it was an exciting time as the congratu-lations came in and he expounded his conviction that the UEI deal was going to be vital for the future of Carlton. "There is so much in that com-pany to get extraordinary

pany to get extraordinary growth from, and there is no need to think of any acquisitions for the foreseeable future," he says. The purchase came less than nine months after he bought Technicolor, the US video duplication and

film processing company for \$780m He is the sort of hands-on manager who enjoys reading management accounts. "I like the numbers. They mean something to me, they have rele-vance," he says, although he also enjoys reading Freud.

With his concentration on assets, cash flows and share prices, it is easy to forget that Mr Green, now 41, is emerging as one of the most influential figures in British television. Apart from his ambitions to become a broadcaster, he is being courted by ITV compa-nies looking for sugar daddies to back their bids to retain

their franchises next time round through the competitive tendering process. Mr Green was talking in the

all-white office of his beadquarters in central London, almost every wall of which displays modern art, Behind his unnaturally uncluttered desk an ancient poster proclaims that Mickey Mouse is now in Technicolor. He agreed, reluctantly, to an on-the-record interview but his conversation was pep-pered with "unattributable" and "off-the-record," as he slipped his shoes off and fid-died with a clown's nose left over from Comic Relief.

Despite becoming more of a public figure as chairman of Carlton and chairman of the Open College, the distance learning project, Mr Green insists; "I want and will insist

on keeping my private life pri-vate." He has a fastidious hor-ror of the myths that grow up around people who build a fl.7bn company such as Carl-

There were no rags in the background of Michael Green or his brother David, who runs Colefax and Fowler, the pub-licity quoted furnishings and wallpaper group. Their father, Cyril, ran Tern Shirts, also a public company, and the brothers knew from an early age that they were going into business, although their mother, a psychologist, would probably have preferred the professions.

A few weeks holiday experi

A few weeks holiday experi-ence as an assistant in a shoe shop convinced Michael Green that retailing was not for him - he found having to wait for the customer to come to him too passive. At 17, after leaving school half way through A-level economics, he went to work for a printing company to learn the business. In 1968 learn the business. In 1968, with his brother, he set up a printing company, Trident Industries. "We generated some money, we borrowed some money and we knew what we were doing," he says. Photography and exhibitions were added, but ever since Carlton came to the Stock Exchange in 1983 through the reverse takeover of Fleet Street Newsletter, a share-tip sheet later sold, it has concentrated on providing as wide a range of services for the television

Abber National (01-486 5555) ...

MAN IN THE NEWS

Michael Green ΓV man who sticks. to the businesses he knows By Raymond Snoddy

industry as possible - everything from production of television commercials to the latest editing equipment.

Mr Green attributes much of his success to being narrowly focused and sticking to businesses he knows and can con-trol. The insight on which the foundations of Carlton's real growth were laid was a belief that television was an expanding and near recession-proof industry. Although fascinated by satel-

lite television for more than five years he has held back from any big gambles and has preferred the safe cash flows from less grandiose ventures such as running prop hire busi-nesses for both television and films.

There was a write-off when he strayed briefly into a satellite dish selling business and he led a consortium which applied unsuccessfully for Britain's direct broadcasting by satellite franchise. The Inde-pendent Broadcasting Author-ity chose British Satellite Broadcasting instead and the rejection still rankles. Mr Green believes BSB won the satellite franchise through the backing of Independent Televi-sion News for Now, its news channel. ITN pulled out and now BSB has dropped plans for a separate news channel. "I accept that some televi-

sion stations change once they get on the air. This is the first time it's happened before they get on the air," says Mr Green.

10.00 10.00

Yearly

The next big item on Carl-ton's agenda is the round of competitive tenders that will get under way in 1991 follow-ing the Government's new broadcasting bill. As one of the supporters and beneficiaries of deregulation of television he is, none the less, opposed to gov-ernment plans for highest bid auctions. "Carlton now understands the values and costs (of television) and is not interested in auctions with silly

sums of money," he says. Mr Green argues that Mr George Russell, chairman of the IBA and of the new Inde-pendent Television Commis-sion, should be given maximum flexibility to take "quality of mocey" and of pro-grammes into account in the competitive tenders.

Carlton is already the UK's largest independent television production company through its Zenith subsidiary, but does not control any broadcaster. An attempt to take over Thames Television in 1985 was blocked by the IBA although Carlton has a 20 per cent stake in Central, the Midlands ITV

company. There is little doubt that Mr Green will go for one of the new commercial franchises, but he is waiting to see the fine print of legislation before showing his hand. It could be Central or Thames. But the odds are that he will eventu-ally move out of the lucrative television backroom to become a fully fledged broadcaster.

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### No instant solution

From Mr Lucien Gubboy. Sir, Though former terrorist leaders do often end up as "sta-....... tesmen," Israeli reluctance to accept Mr Arafai as someone with whom they can now do. bnsiness should be clearly understood.

Over half Israel's Jewish population consists of former refugees from Arab countries, rengees from Arab countries, now resettled. Many witnessed the destruction of their own ancient communities (founded in the near east long before the coming of the Arabs in the sev-enth century) as part of the price exacted for establishing the State of Israel. Most of the remaining population have the closest personal links with the

European holocaust. The cynical maintenance and manipulation of Arab refugees for so long by some of the richest, most arbitrary and corrupt rulers of the area is seen with clear eyes in Israel. The almost gleeful obsession of the European media with just one side of the refugee equation of wrongs is understood only in terms of inherited prejudice so deeply rooted as often to be unconscious.

Britain partitioned Palestine for the first time in 1921, by carving out the present King-dom of Jordan. Since then the remaining Palestinian Arabs trous leaders. With each short-sighted rejection, with each

battle, and each war, they lost more and more. Now they have nothing left.

ley, the Environment Secre-Israelis identify Mr Arafat and the PLO with 40 years of unremitting hostility, with the massacre at the Munich Olymtary, must be forgiven the occasional ill-informed remark. But his reported statement to farmers about organically-pro-duced food (May 11), that "I personally view it as a way for nics, the murder of children at Ma'alot, the Achille Lauro and much more. Let ns bope that you to rip off the consumer by charging more for identical produce," passes the bounds of permissible misinformation. he has indeed changed, and can deliver. But we should not expect the Israelis to accept this — yet. Indeed, Mr Arafat's Food produced without the use of chemical pesticides, her-bicides, fertilisers or other present tactic of sending chil-dren armed with rocks and petrol bombs to provoke and do battle with armed troops, though brilliantly successful in terms of the "media war," does

chemical additives is in such brisk demand on both sides of the Atlantic that its market price is well above that of not inspire confidence. If only the Palestinian Arabs chemically-erown food. Opponents of the free market would abandon violence,

accept the free elections now offered and some local auton-omy to start with, so much more could follow. If the milmore could follow. If the mil-hons of pounds being squam-dered on the armed struggle were diverted to peaceful development, and if its psy-masters devoted a small pro-portion of their huge uncarned wealth to that purpose, no one can doubt that the natural abil-ity of the Arabs would gradu-ally achieve that dignify for which they rightly year.

which they rightly yearn. Alas, I do not believe it will L.E. Gubbay, Canada Hous Blackburn Road, NW6

### 'Organic' food is different

From Mr George McRobie. Sir, Ministers under as much pressure as Mr Nicholas Ridwill be pleased to hear him describe its normal functioning as a "rip-off."

Mr Ridley recognises that farm chemicals pollute the environment, but seems to hold the notion that chemically and organically-produced food are "identical". It is not only their different chemical content that distinguishes the two: their quality is also signifi-cantly different, in that chemi-cally-grown food generally contains up to 20 per cent more water - that is, 20 per cent less nutritional matter, for any given weight, than organic food. George McRobie, Soil Association,

86 Colston Street,

Bristol Apon

#### For whom license fees toll

From Mr David Parker. Sir, Wonder grows as discuslicense fee has to be paid for the use of motorways. Collec-tion of this fee could be incorsion continues over the future of the UK road system. fund license for resident driver fund license for resident driv-ers in the UK, and for foreign vehicles at the port of entry. of the UK road system. Clearly there has to be addi-tional funding for new and (1 hope) better roads, but I believe the solution of tolls, suggested this week by Mr Paul Channon, the Transport Secretary, would simply create feelings of further contempt in the motorist who constantly the motorist who constantly wonders where his road fund

venicies at the port of entry. I estimate that, at just £10 per vehicle, it would generate more than £300m a year. This would cover the costs of Mr Channon's "private" road pro-posals in less than 10 years. David Parker, 34 Illingworth Way, The Swiss way is better: in Switzerland an additional Foxton, Cambridge.

### The ups and downs of the English legal system implemented. The Civil Justice Review was set up on February

license is being spent.

From Mr J. Stanley Heath. Sir, I congratulate A.H. Her-

mann, your legal correspon-dent, on "The ups and downs of the English legal system" (May 9), in which he says that the greatest shortcoming is the denial of justice to those not what he overlooks is that What he overlooks is that justice delayed is justice denied. This is because the pro-cedural system is unbelievably archaic and slow, a fact fre-quently exploited by rich and powerful defendants (like Gov-ernment departments, indus-industrial concerns, local authorities, insurance companies) in the hope that the opposition's determination and finances will evaporate.

This is a disgrace. The proce-dure in UK conrts needs modernising and streamlining not good enough. so that litigation can be brought to a speedy trial. Mr Hermann also overlooks

the extent to which the legal system is and has been under-funded by the Treasury, which finances the Lord Chancellor's department. The Beeching recommenda-tions brought into existence the mere current system which 6 1985; the report of the review body was dated April 28 1988 and presented to Parliament in June 1988. It identified the the crown court system, which does not work as well as it

June 1988. It mentioned the main deficiencies in civil jus-tice: procedural delays, the shortcomings of judicial administration and access to does not work as well as it should because court offices are grossly understaffed to cope with the volume of work - to the considerable amoy-ance of litigants who, of course, blame the wretched legal profession for it. The plain fact is that there is a shortage of indees both in justice, and published a unified list of recommendations which the Lord Chancellor's green papers appear totally to have disregarded.

The review body pointed out that while reductions in delay and complexity should bring a shortage of judges both in the high courts and the crown and complexity should bring down the unit cost of cases, the reforms they advocated would be likely also to lead to an increase in the volume of busicourts, and a shortage of dis-trict registrars, high court masters, taxing masters - so that everyone has to wait. It is ness. It suggested that any increase in the overall cost of non-judicial court service, of The Benson committee made which staff costs are the main component, should be recovsome sensible recommendations after thorough research - precious few of which ered in the form of court fees, which are really now almost as recommendations have been

prohibitively expensive as stamp duty. In my days as an articled clerk - before the Second World War - it cost ten bob to issue a writ. It now costs 260 -

a 3,000 per cent increase. I wonder if it would be possi-ble to persuade Lord Mackay, the Lord Chancellor, to point out to Mr Nigel Lawson, the Chancellor of the Exchequer, that he does less than nothing for his anormoustr excension for his enormously expensive

stamp duty? This would be a first step towards persuading Mr Lawson that the amount produced by inflationary stamp duty could be switched over and directed exclusively to additional finance for the Lord Chancellor'e department, whose financing is grossly inadequate. J Stanley Heath, 58A Church Street, Stoke-on-Trent, Staffordshire

Compound

#### counts

From Mr A.E. Gottesman. Sir, Audrey Powell suggests (Weekend FT, May 13) that "sporting estates" have risen substantially in real value between 1945 and the present

I am not surprised when less numerate (or less professional) organisations ignore the effect of compound interest, but your journalists should not make this common mistake. If the executors of Sir Thomas Sopwith's estate suc-ceed in obtaining £15m for his house and 2,000 acres in Hamp shire, the compound annual rate of return on the investment of £130,000 made in 1945 will be just under 11.4 per cent. As Barry Riley points ont (May 13), inflation in the UK has averaged 8.7 per cent dur-ing the last 25 years. Thus the real increase in value of "snot. real increase in value of "sport-ing estates" may be no more than 2.7 per cent a year. When inflation persists at the rates permitted (in some cases, encouraged) since the Second World War, your writers should use the terms "his-

toric pound" and "present-day pound" when comparing any monetary values more than 10 years apart. A specific unit of money loses half its value in that time. A. Edward Gottesman, Gottesman Jones & Partners, Aldurych House, WC2

From Mr R.F. Lawrence. Sir, Reading A.L. Hermann's "The nps and downs of the English legal system" (May 9), what amazes me is that reform has then on long has taken so long. Surely the administration of justice is the bedrock of democracy. The greatest shortcoming of the present system is denial of justice to the ordinary citizen by the improper use of the legal system to incur enormous expense in time and money -

expense in time and money -imposed on anyone seeking to obtain justice. It should be written into the law that if a case brought by a plaintiff is not prosecuted within two years it is struck off for "lack of prosecution," and costs awarded to the defendant. This one simula law mould This one simple law would halve the workload of the courts, restore justice to all citizens, and reduce costs to all. R.F. Lawrence,

No 1 Holding, Long Lane, Over Peover, Cheshire.

-		Wab Int Cha Ac	9.25	915	Yearly	Dered
		Current alc	5 00	5.12	Monthly	£1
		Share account	6.15	6.74	2-yearty	£1
1	Alilance and Leicester®	Capital Choice	10.35	10.35	Yearly	£1.000
		Gold Plus	9.25	9.25	Yearly	Tiered
	Alilance and Leioester®	BankSave Plus	8.40	8.40	Yearly Yearly Yearly	£10,000
	Barnsley (0226 733999) Birmingham Middlines	Pearly Soney Plus	6.15	6.27	In wearty	61
		Cash Plus	815	815	Vearly	62 500
	Barocley (0226 733999)	Sammit	10.20	10.20	Yearty	£25,000
	Birmingham Midshires	Questum Sixty	10.00	10.25	M/22-111	£25,000
	(0902 710710)	Negnam	9.50	9.50	Yearly	£25,000
	Bradford and Singky(0274 561545)	Maximiser Bonus	8.50	8.50	Yearty	£2,000
	and the second sec	Maximiser bc.	9.50	9.50	Yearly	£5,000
		Maximiser Groth	9.60	9.80	Yearly	£5,000
1		Maximiser To Rate	10.25	10.25	Yearly	£25,000
1	Bristol and West (0272 2942/11)	Matrixcard	6.15	6.24	2-Jearly	11
1		No.1 Capital	10.25	10.25	Yearly	125,000
		Telele Restart	9.00	0.25	Magnety	£35,000
		Share Account	4 15	6 74	Tearly	123,000
	and the second se	O'sear 3 Meths Can	0.20	0.24	Vearby	625 000
	Britannia (0538 399399)	Tridect Turche	10.25	10 25	Vearty	£25 000
	Catholic (01-222 6736/7)	Jubilee Bond III	9.65	9.65	Monthly	£1 000
	Century(Edinburgh)(031 556 1711)	Fxd Rate 2/3 Yrs	10.00	10.25	Choice	a
		V'ble rat 2/3 yrs	10.25	10_51	Choice	£1
	Cheises (01-602 0006)	Lion Shs.(5.1ss.)	10.50	10.50	Yearly	£25,000
	Cheltenham and Gloocester	Chritenham Gold	9.50	9.50	Yearly	£25,000
	(0242 36161)	Cheitenham Gold	9.25	9.25	Yearty	\$5,000
	Cheshupt (0992 26261)	Spec 90 Shares	10.58	10.58	Yearly	£20,000
		Spec YU (EX-pat)	13.16	13.16	M./Yearly	\$20,000
	Country (0203 252277)	Mooremaker	9.25	0.35	Marrie Venty	525,000
	VOICSELY WEAR EASE IT IS THE MERINA	Moneymaker	9.15	915	Venty	510,000
		3-wear Bond	10 35	10 35	Vearity	£3 000
		90-Day Option	10.35	10.35	Yearly	£25.000
		90-Day Option	10.00	10.00	Yearty	£10,000
	Fronte Selwood (0373 64367)	Gold Minor Acc.	9.75	9.99	2-yearly	£1
	Greenwich (01-858 8212)	60-Day Account.	10.00	10.25	Monthly	£40,000
	Gaardian (01-242 0811)	Premier Shares	9.75	10_11	Quarterly	£3,000
	Halfax	90-Day Xura	9.05	9.25	M ./ 2-919	£500
		90-Day Ada	9.50	9.75	No. / 12-9119	10,000
	Handon (01.20263840 '	3 months shares	9.86	10.25	L Vearly	£2,000
	I ambeth (01 928 1331)	Macourt Account	10.25	10.51	h wtark	C10 000
	Lancestrian (061 643 1021)	Masterolau	9.25	9.25	Yearly	£25.060
1	Learnington Spa (0926 450045)	High Flyer	5.85	5.85	Yearly	£10
			9.00	9.00	Yazriy	£1,000
			9.75	9.75	Yearly	£10,000
1		Seper 90	10.00	10.00	Yearly	£10,000
	Lands and Hallands (DESD (EGE11)	Persiant Internet	10.30	10.30	Yearly	125,000
		Capital Access	10 25	10 25	Vearly	125,000
	Leeds Permanent 0532 438181	Solid Gold	9.25	9.25	M/Vearly	£500
		Liculd Gold	8.40	8.40	Yearly	£500
		Young Leeder	7.00	7.12	12-yearly	£1
	Marsden (0282 692821)	Rainbow 90	10.25	10.25	Yearly	\$25,000
		Rainbow 90	9.90	9.90	Yearly	£10.000
	Martinat & Provincial®	90 Day Notice Ac.	10.00	10.25	12-yearly Yearly	£1,000 Tiered
	Britannia (0538 399399)         Catholic (01-222 6736/7)         Centary(Edinburgh/(031 556 1711)         Chebea (01-602 0006)         Defination and Glonester         Coversty (0203 252277)         Geardian (01-242 0811)         Hallfax*         Hendon (01-202 63840         Lancestrian (051 24 31 021)         Laemington Spa (0926 450045)         Leeds and Holtbeck (0532 459511)         Leeds Permanent 0532 438181         Marsden (0282 692821)         Mornington (01-485 5675)         National & Provincial*	Routhly Income Av	0 90	0.00	Monthly	Tierred
		Inst. Access	9.25	9 25	Yearly	Tiered
		StowAway Bond	9.60	9.60	Yearty	£500
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	Natiopwide Anglia (01-242 8822)	Capital Bond	9.50	9.50	Yearly	£1,000
1	National Counties (03727 42211) Nationwide Anglia (01-242 8822)	Bonas Builder	9.25	9.25	Monthly Yearly Yearly Yearly Yearly Yearly	£25,000
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						8.40 52K+, 8.00 5500+, 6.00 £1+
	Capital Bonus	10.25	10.25	Yearly	\$25,000	10.25 £25X+, 9.75 £10K+, 9.50 £5K+
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	Income Bond	9.50	9.50	Monthly	\$2,000	90 days' notice or penalty
Newbury (0635) 43676		9.50	9.50	Yearly		
Mewoury (0000) Thore	Treasure Plas				\$25,000	lostant access. Tiered a/c
		10.25	10.25	Yearly	£25,000	£10K+ Inst acc 3 mth not/pg Tiered a/c
Newcastle (091 2326676)	NOVE PLUS	10.00	10 00	Monthly	£50,000	Instant access. Tiered A/C
North of England (091 5656272)		10.25	10.25	Yearly	\$25,000	£5K+ 9.8 90d not/peg.
	Premiler 90	10.00	10.00	Monthly	£25,000	£5K+ 9.55 90d not/pen,
Northern Rock (091 285 7191)	Mayspinser '90	9.25	9_50	M/Yriy	\$5,000	90 day notice
	-	9.50	9.76	M/Yrly	£10,000	90 day notice
		9,75	10 02	M/Yrty	£25.000	90 day notice
		10.00	10.28	M/Yrty	£50 000	90 day notice
Norwich & Peterb'sh (0800 581584)	Tee 60	10.40	10.40	Yearty	\$25,000	10"+ on E5K+; im act on £25K+
Nottingham (0602 481444)		10.25	10.25	Yearly	£30,000	90 day's notice or 90 day's penalty
Portman (0202 292444)		10.00	10.00	M/Yrty	£20,000	3 months not/£10K + imm not
Portsmonth (0705 2910001	60 One Capital Se	10.25		Yearly	\$25,000	No restrictions over £10,000
Principality (0222 44188)		10.25	10.25	Yearly	\$20,000	
Regency & West of Eng (0672) 54371		10.50	10.50		\$500	Tiered 3 months notice/penalty,
Sheffield (0742 756300)	FILED ML. BODD		10.25	Yearly		1 yr term guaranteed rate
Skistos (0756 4581)		10.25		Yearly	£30,000	Notice after 1 year, 7 days
SKIPEDE (U/30 4361)		9.50	9.50	Yearly	£30,000	instant access no penalty
	Sovereign	9.00	9.00	Yearty	\$5,000	Monthly Inc. av on Inv £2,500+
	Skipton Nizety	10.50	10.50	Yearly	£50,000	10% miy inc available
	Skipton Ninety	10.25	10.25	Yearly	£25 000	9.70 Mly inc opt available
	Skipton Ninety	9.70	9.70	Yearly	£500	9.25 May and opt av on law £2.500+
Stroud and Swindop <sup>®</sup>	Century (2 Year)	10 25	10.25	Yearly .	£20,000	(10% on £2009+ 90 day opt/pegi
Town and Country (01-353 1476)		9.50	9.50	Yearly	£25,000	Instant. Trered from £1
	Moneywise	9 15	9.15	Yearly	625,000	Chy book/Chy Card
	Super 60	10.15	10.15	Yearly	\$25,000	Windrawals available
Wester (0202 767171)	Ordinary Shares	9.52	9.75	-		
Waaiwich®	Prime Account	9.25	9.25	M/Yearly	Tiered	Instant access, 8,40 £500+
	· - ·			•		8.75 £5K+ 5.90 £10K+ 9.25 £20K+
	Premium (ny a/c.	10.25	10.25	M/Yearly	Tiered	90d st/pes. £10K+ inst 9.25 £500+
						9 50 £5K+, 9 75 £10K+,
						10.00 £20K+ 10.25 40K+
Yortshire (0274 734822)	Platicum Ker	9,50	9.50	Yearty	£500	
	Platioum Key	9.75	9.75			60 days' notice (penalty
				Yearty	510,000	instant over £10,000
	Platinum Key	10,25	10.25	Yearty	\$25,000	Instant over £10,000

\*For telephone see local directory. CAR = Annual yield after interest compounde

### **UK COMPANY NEWS**

المحادية كالمحجم والمرتب المتحدينين المحاد والمحصيات

# Sun Alliance warning on effects of Magnet buy-out

#### By David Waller

ONE OF the UK's leading investment institutions launched an attack on the £629m buy-out bid for Magnet

yesterday. Sun Alliance – a 2 per cent shareholder in the Yorkshirebased kitchen furniture company - criticised the leveraged bid as being the thin end of a dangerous wedge for the UK corporate scene.

Mr Geoffrey Brown, managing director of Sun Alliance Asset Management, urged that if the Magnet deal was successful it would lead to a spate of other such deals, thereby denying institutional investors the opportunity to invest in "good, well-managed companies" over the longer term.

His comments come at a sensitive time for the bid. It has so far managed to attract nearly 70 per cent support from ordi-nary shareholders but only 37.9 per cent of the preference offer. The terms of the preference

Company is to buy Metro-Cam-mell, one of the best known names in railway rolling stock.

from Laird Gronp, for a total of

Metro-Cammell, which makes trains for London Underground, British Rail and

Hong Kong metro companies,

made a profit of £3.2m on turn-over of £97.9m in 1988. It is the

first of Laird's two transport

equipment companies to be

sold under proposals

The other is the beavily loss-making double decker buses, midi buses, taxis and motor spares company, Metro-

announced in December.

ELECTRIC

By Lynton McLain

GENERAL

£44.5m

est

offer were sweetened with a net, we're not concerned cash alternative earlier this whether the company has a week but there is still a bad year next year: over the next ten years it will make an attractive investment." groundswell of disaffection

among institutional investors. The Magnet proposal is by far the biggest management The final closing date for the bid is June 13. Although it would be technically possible for the management team to declare the bid unconditional offer for a quoted company in the UK, far eclipsing Mr Richard Branson's £248m buy-out of even now, in practice the required level of acceptances for each category of shares is 90 per cent. This allows Mr his Virgin group late last year. In the US such leveraged In the US such leveraged transactions are more common and involve larger companies. Mr Brown declared that he was "not happy with the direc-tors – people put into the com-pany by shareholders to run the business – spending their time putting together an offer for the commany in a way that Tom Duxbury, chairman of Magnet, to turn the company private and thus obtain optimum financing arrangements. Mr Colin Keer, managing director of Bankers Trust, for the company in a way that must create conflicts of interadviser to the huy-out team, retorted by saying that "man-agers should be able to make offers for public companies. They have a duty to behave

"It is ironic that the City should be denounced for its short-termism," he said, "when properly and are probably under fiercer constraints than in this case we are being done out of opportunities for the long term. In the case of Magthird parties making bids. See Lex

# Controlling interest in Sphere up for auction

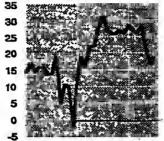
By Nikki Talt

A CONTROLLING 50.1 per cent interest in Sphere Investment Trust, the £100m-plus investment trust formerly known as TB Natural Resources, is to be sold.

The interest was acquired by Platon, a Norwegian invest-ment company, as a result of a takeover bid for TENE in Sep-tember 1987. However, Platon itself was recently taken over by Investa, ona of Norway's largest investment companies. The Sphere stake is effec-

tively being anctioned by County NatWest. The advisers said yesterday that they had a very open mind about the pos-Sphere

Investment Trust Discount to net asset value (%)



1988 1989 1987 sible routes which could be taken. However, it seems that Norwegian tax regulations militate both against a straight liquidation of the

make an offer at a similar level to the remaining minor-ity shareholders.

the trust, and switched the management away from Tonche Ramnant to a recent-ly-formed investment company called Marathon Asset Man-agement. Sphere holds a 50.1

At May 19, net assets were £109.4m, equivalent to 92.1p a share. Sphere shares rose 6p to

**BDDP** extends

offer for BMP

By Nikki Talt

# Tiphook backs bid for Sealink's parent

#### By Andrew Hill

TIPHOOK, the UK container and fund other suitable acquisitions. Tiphook also estimated that

company, and Stena, a private-ly-owned Swedish shipping group, are offering \$50 a share for Sea Containers, the Bernuits profits before tax had exceeded £17.5m in the year to April 30. That would compare with £16m previously. Earn-ings were estimated at 43.1p da-based owner of Sealink UK ferries, valuing the whole

Yesterday, Sea Containers' shares were trading at around \$56 on the New York stock ings were estimated at 4a.19 (33.19) and the group intends to recommend a final dividend of 4.85p, which would make a 7p (5.55p) total. Apart from some 25 per cent of Sea Containers owned by chairman Mr James Sherwood, exchange, \$8 up on the previous close

The offer will be made through a new joint company, Temple Holdings. Tiphook is asking its shareholders to fund his management and the group's subsidiaries, the com-pany has in the past said it can count on the support of Invesco, an Atlanta based its contribution of \$426m by buying an issue of convertible loan stock. The issue works ont at nine new ordinary shares for every eight held, at 420p a share, against Tiphook's closing price of 493p, down 19p. Stena will pay the balance of \$398m, which includes the offer value of its \$2 per cent stake in Sea Containers

Invesco, an Atlanta based investment company which holds about 8 per cent of the shares. We Robert Minitague, chairman of Tiplicol, esti-mated that the acquisition of the Bermusis-based company's container interests would boost Tublook's shares of the most Tiphyok's share of the world container market to show 9.5 per cent, second only to Itel in Sea Containers. Tiphook shareholders will subscribe in two instalments.

subscribe in two instalments. The first, at 195p per unit of stock, will raise about 555.5m and be payable on July 19. The second, at 315p per unit, will raise £179.5m and be payable on January 12, 1990, assuming the Temple offer is successful before then. If the offer fails, Tinhook will use the proceeds per cent, second unit to for and Genstar. Last summer Stens floated off 50 per cent of its farry oper-ation, Stenz Line, on the Stock-holm stock, enchange. Stenz is, also involved its the buying and selling of follow roll-off car ferries, the operation of a tanker fleet and contracting for the offshore of Beingry. Tiphook will use the proceeds of the first instalment to the offshore of findustry. develop its existing businesses



FINANCIAL TIMES SATURDAY MAY 27 1989

1 Sec.

Mr Olsson (left), chief executive of Stens, and Mr Hobert Montague, chairman of Tiphook

Jarvis Porter suffers 33% fall to £2.03m

isation

The label business, Jarvis

See Lex

an exceptional gain of £360,000" (debit £83,000) which was the

#### By Maggie Urry

JARVIS PORTER, the label and flexible packaging maker, suffered a one-third fall in pre-tax profits to £2.05m in the

ery in the second hair. Interim pre-tax profits were £508,000 (fl.4m). The final dividend was maintained at 2.6p giving an uncianged total of 4p for the year. The shares were unchanged at 108p. The results were boosted by

# into Europe with French buy

Freeman is paying a total of Earnings per share were 0.97

The lange business, Jarvis Porter's core activity, had been reorganised, with the reloca-tion of the London factory and significant capital expenditure. This has conthened in the cur-rent year, and is designed to reduce isottlenecks in the pro-diction process. We John Berfor the sale of the Lon-don label plant less the associ-ated moving costs and reorgan-isation costs in the flexible packaging division. The prop-erty profit also lowered the tax charge to 27 per cent. Mr Jarvis said the year had to be seen in perspective. The flexible packaging side suffered intense competition. After duction process. Mr John Bar-nett, brought in last year to take a fresh look at the label se, has now joined the making a loss in the first half it returned to profit in the sec-ond half following the rationalboard. Capital expenditure iotalled £2m in 1989-89 and will reach GPG plunges to \$5.3m

#### By Patrick Cockburn and David Lascelles

GPG, the insurance broking wholesaling but price competi-tion in the UK would bit retail activities: Lloyd's underwriting GPG, the insurance pressing and fund management rump of the former Guinness Peat, Group, yesterday reported a fail. in. pre-tax, profits from 1 \$22.3m to \$5.5m (23.55m) for the six months to March 32. After tax and a \$1.5m activities. Lioyd's underwining agency profits for 1936 are expected to be very goodin fund management. Rossimann-Leff Associates had performed as expected and Management Compensation Group per-formed alightly better than last extraordinary credit, profits came out at \$4.7m (\$13.5m).

Unilever buying another US ice cream business

By Christopher Parkes, **Consumer Industries Editor** 

Unflever, the Anglo-Dutch consumer products group, is to extend its US ice cream busi-Bond, manufacturer of the Popsicle ice iolly. Gold Bond is a private com-

£2.5m in the current year. Dur-

ing the year Brookside Press. was acquired for £2.25m, and

made sufficient profits to pay

its financing costs. The interest charge rose to

£511,000 (£114,000) and gearing

was around 50 per cent at the year-end. Mr Nigel Read, imance director, said gearing

could come down to 49 per cent

during the current year. Helped by the lower tax charge, earnings per share fell proportionally less than pre-tax profits to Sp (11.7p).

pany based in Wisconsin, and

ted to be broken up into its constituents and sold "within employees. weeks," Mr Charles Barton, Laird's corporate development manager, said yesterday. The proceeds from the disposal will be reinvested by Laird in its remaining busi-

Cammell Weymann. It is expec-

GEC to buy Metro-Cammell

orders it is seeking. The agree-ment is conditional on Office of nesses: plastic and rubber sealing systems for the Euro-pean automotive industry, win-Fair Trading clearance. GEC Power Systems and Metro-Cammell will eventually become part of the Anglo-French joint venture company, GEC-Alsthom. This is gwned by GEC and the pardow and door components for the UK and US building indus-tries, and US printing and packaging.

The agreement to buy Met-ro-Cammell was reached yes-terday between Laird and GEC terday between Laird and GEC ent company of Alsthom, Com-Power Systems, one of the two pagnie Générale d'Electricité.

Kelt in assets sale to Repsol

#### By Nikki Tait

KELT ENERGY, the oil independent which took over Carless in January in a highly-leveraged £208m offer, yester-day announced the sale of Carless Ltd - the only remaining assets of which are the Carless Refining & Marketing and Caress Petroleum busin Repsol Petroleo, the Spanish oil conglomerate which was

partly privatised this year. The consideration for the Carless Ltd equity is 251.5m. In addition, Keit is raising around £30m from the remaining assets associated with Carless' downstream businesses. These

Together with previously announced disposals, Kelt said from Carless' downstream businesses it has now raised petroleum fuels. The book value of the two subsidiaries is put at around £30.8m and the pre-tax profit in the year to March 31was approximately £136.5m, which will go towards repaying debt. It noted that Carless valued its upstream SA.4m Kelt added yesterday that it intended to repay existing proj-ect debt relating to the Wytch Farm shareholding – also inherited with Carless – and replace it "with a facility on considerably more attractive business at £160m in one circular last November, and that the imputed value of 546m for the downstream assets contrasts with the figure actually

achieved. The upstream assets of Carterms". less have already been trans-ferred to Kelt itself. CRM is principally involved

vacuum gas oils. Carless Petro-

leum distributes and markets

American Express, the bank which provided a near-£200m in the refining of North Sea loan facility to fund the Carless bid, "substantially more" than the £99.2m which is due gas condensates at Harwich. It also processes napthenic rich

biggest subsidiaries of GEC, with sales of £1.2bn and 30,000 The purchase will involve GEC making an initial pay-ment of £35m in cash on completion and further conditional payments totalling £9.5m if Metro-Cammell wins certain

trust or unitisation. Anyone acquiring the entire stake would be obliged to

These holders have had a rather complicated ride in recent times. Platon made its offer just before the stock market crash, and offered 95 per cent of asset value in its own milisted shares or 94 per cent in cash - terms which did not compare particularly favoura-bly with other take-out levels for investment trusts at that time. However, having just

topped the 50 per cent level at the first close, Platou immedi-ately closed off the cash offer, leaving the sizeable minority. It subsequently changed both the investment policy of

per cent interest in Marathon.

# 82p yesterday.

### year to February 28. However, Mr Paul Jarvis, chairman, pointed out that this disguised a substantial recovery in the second half. Interim

**Freeman moves** 

By Clay Harris

Freeman Group, the insulation specialist, has taken its first-step into continental Europe. with the acquisition of Ouest Isol, the French market leader is inductival insulation market in industrial insulation materi-als for pipes, ducts and tanks.

assets principally comprise receivables, but also equity investments, property and

### Kleen-e-ze profits dive

1988.

soon.

months.

#### **By Clay Harris**

RLEEN-E-ZE Holdings, tha bousewares distributor and industrial seals manufscturer which expanded into direct marketing last year with the acquisition of NSP Group, saw pre-tax profits plummet to £105,000 in the six months to March 3.

The group's shares plunged 70p to 175p yesterday, to increase the total loss for the week to 130p.

Kleen-e-ze blamed the

Share price (pence) 800 decline, from £865,000 in the comparable six months, on the September postal strike's dis-ruption of NSP's direct market-600

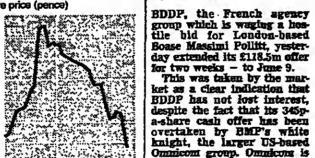
ing activities. Turnover rose to £25.2m (£21.2m). Earnings per share fell to L12p (9.83p). There is no interim dividend, but Kleeneze said it intended to pay a final of 8.5p. This compares with total payments of 12p for the 17 months to September 2

400 200

1987

in mid-June.

Kleen-e-ze



Kelt said it expected to repay

See Lex

Omnicom group. Omnicom is offering 365p a share. BMP shares rose 3p to 375p. 89 1988

FFr 20m (£1.87m) to buy Ouest Isol from Rhin-Rhône, the foel trader and distributor controlled by Bollore Technologies. It expects to improve the 2 per cent margin achieved by Ouest Isol, which reported pre-tax profits of £322,000 on turn-over of £16.3m in 1988. Industrial insulation, a field

in which Freeman has limited exposure, accounts for 70 per cent of Ouest Isol's turnover. The balance comes from distri-bution of materials for struc-tural building insulation. The Rouen-based company will be put into a new Freeman subsidiary, France Isolation, in which management and employees may eventually hold up to 25 per cent. Mr François Chombart de Lauwe, Ouest isol's managing director, will have a 10 per cent stake.

cents and GPG will pay an interim dividend of 0.37 cents. GPG, controlled by a consor-tium of banks led by Samuel Montagu since its largest shareholder, Equilicorp of New Zealand, went into voluntary liquidation in January, has been looking for a buyer since last summer.

last summer. Barlier this week, 61 per cent of Guimess Makon, the mer-chant bank which was demerged from GPG last year, was bought by Bank of Yoko-hama. GPG said fit exposure to-Equilicorp is limited to \$5m. CPC has anounced in variousle GPG has approved in principle the sale of its Fenchurch Insurthe sale of its Penchurch Insur-ance subsidiary to manage-ment. Negotiations are con-tinuing on price and terms. In insurance broking, GPG said that the rise in the value of the dollar would help US

The consortium of 28 credi-tor banks which controls 51 per tor banks which controls 51 per cent of GPG has asked N.M.Rothschild to find a buyer for their stake. The banks have an exposure of \$100m to Equiti-corp. Having received about £58m from the Guinness Mation sale, they need £40m from GPG to cover themselves

#### Ferry Pickering

Profits before tax of the Ferry Pickering Group totailed £1.32m on a turnover of £9.83m for the half-year ended February 28. For the six months to end December 1987 taxable profits were \$1.42m on turnover of 18.72m. The interim dividend, mean-

while, goes up from 1.9p to 2.1p.

employing 1,300 people in six factories. Turnover last year was \$175m, equal to £109.55m. Terms of the deal were not disclosed.

disclosed. Thomas Lipton, Unilever's US foods subsidiary, has worked closely with Gold Bond for more than five years, contracting it to manufacture and distribute ice cream.

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#### British Aerospace

Foreign-heid shares in British Acrospace were still above the 15 per cent Government-im-Is per cent Government-im-posed limit, the company announced yesterday. BAe was told by its registrars that on May 26 38.54m shares, repre-senting 15.05 per cent of the equity, were in foreign hands.

# **ANNUAL MEETINGS** Son pleads for clemency for Saunders

#### **By David Walier**

THE 23-YEAR-OLD son of Mr Ernest Saunders, the former chairman of Guinness, stood up at the drinks company's annual general meeting yester-day and appealed to the cur-rent management to stop harassing his father in the law-courts.

Mr James Saunders, a trainee barrister, urged his father's boardroom successors to stop a civil action launched against him in the wake of the controversial takeover of Dis-

Guinness has spents mil-lions of pounds of shareholders' money pursuing this action," be said, "and I want to know how they can justify the litigation in view of the fact that my father has no money

and is on legal aid. "I submit that this action is not only vindictive but is a futile waste of sharebolders' money and management time. My family, quite apart from my father, continues to be harassed by the company solicitors..

"The board can rest assured that I will ask my father to ask for damages for our own mental suffering and distress to the claim for wrongful dismissal."

Guinness has sued Mr Saunders Snr and Mr Tom Ward, a former Guinness director, over a 25.2m payment from Guin-ness to Mr Ward, allagedly approved by Mr Saunders. This case is separate from the criminal charge brought against him by the Serious Fraud Office.

Sir Norman Macfarlana. Guinness chairman, said that the company was duty bound to pursue the action in the interests of shareholders. How-ever, many of those gathered at London Hilton Hotel yester-day expressed their support for Mr Saunders and his son.

and healthy eating. It launched the Tesco Cares environmental infliative earlier this year and was the first national company to offer lead-free petrol at all its filling stations by Budget Day. CFCs have been banned from its shelves and the group is selling increasing quantities of organic fruit and vegetables On the separate issue of compensation for former Dis-tillers shareholders, Guinness said that it had been working with the executive of the Take over Panel with a view to reaching an "equitable" solution. An announcement as to the outcome could be expected of organic fruit and vegetables. More recyclable materials were

 being used in its packaging.
 NMW Computers shareholders were told by the chairman that the company, which provides computer accounting services. • Sir Ian MacLaurín, chair-man, told Tesco shareholders that the food retailing group was urgently considering how to make the contamination of vices and systems and had products by so-called "con-sumer terrorists" more difficult been beavily hit by the crash, had traded profitably so far this year and that borrowings

sumer terrorists" more difficult and, ideally, impossible. He said the group was work-ing with its own-label manu-facturers to review all manu-facturing processes and packaging techniques, and where appropriate, making character over the part few were steadily being reduced. "To achieve this," he said, "overheads have been cut by more than one-third." The group had increased spending on development and sales of new products and services for changes over tha next few both existing and new markets.

The business had "never been in better heart", he said, This was already paying off, and he was confident that, if and the group would be openthe year continues in the same ing 60 new stores over the next vein, NMW would return to profitability. three years.

The group's warehousing The chairman told sharewas being completely reorgan-ised into a single, integrated system with composite wareholders in Liberty, the retailer. thet the improvement in sales and wholesale orders be referred to in his 1988/89 statehouses for all categories of food product. Computers for ment had been maintained in

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ordering were being installed in stores - there would be 209 by the end of the financial year. Electronic Point of Sale April and May. He was confi-dent for a satisfactory perfor-mance in the first half, and said that in the current ecowould be in 105 stores by then. Sir Ian maintained that nomic climate, it was far too early to make a forecast for the Tesco had a good record in its concern for the environment and healthy eating. It launched full year.

• "We are beginning to see a slowdown in activity in one or two of our companies which supply consumer durable manufacturers," reported Professor Roland Smith, chairman, to shareholders of Senior Engineering Group, the trader in engineering products. How-ever, activity generally contin-ued at a good level, he said, and the board was particularly pleased to see the benefits from the acquisition of Foster Wheeler.

 Shareholders of Dawson group, the commercial vehicle rental and contract hire group, were told by the chairman that, although it was till to early to predict the results for the year as a whole, the directors must naturally be some-what cautions about the outcome. Utilisation levels in the first quarter were lower than in the comparable period and, due to competitive pressures, charges could not be raised sufficiently to maintain margins in this sector of the fleet

Other divisions had traded in line with budget, except in short-term rentals, where sales had increased by more than 40 per cent.



Echoes of the dispute about whether to merge with five Lloyds Bank businesses were heard at yesterday's annual general meet-ing of the Abbey Life Group, the financial services company, writes John Thornhill. Some shareholders expressed their conwrites Joan Thornhill. Some sharedoners expressed their con-tinued opposition to the merger — which was initially rejected by an extraordinary general meeting and only approved at the second attempt late last year. But Mr Michael Hepher, thairman (above), said that after five months of working with Lloyds he was more convinced firm ever that the decision to merge was a sound one and that the

prospects for earnings per share growth were significantly greater than before.

Commenting on prospects in the current year, however, he sold that these parts of the group's business relating to the housing market would produce a dull performance. "Some signs of this were becoming apparent at the time of the merger but the extent of the housing market downturn has proved to be greater

than anticipated," he said. He added that the performance of other parts of the business were matching expectations and overall the 1989 results would be "reasonable in the circumstances."

The shareholders also approved resolutions changing the and summe to Lloyds Abbey Life, allowing shareholders to receive extra shares instead of dividends, and making an ex-gratia payment of £10,000 to Mr Robin Baillie, a former director who resigned in December. The last resolution was challenged from the floor but passed by a vote of 15 to eight.

# **Thos. Jourdan acquires** Room Outside for £0.8m

#### By John Ridding

THOMAS JOURDAN, the consumer products group, has acquired Room Outside, a conacquired Room Outside, a con-servatory supplier, for £789,000, but warned that profils in the first half to the end of June, would show a slight fall. The company said that "at the end of the first quarter the trading of the subsidiaries rep-resented a mixed picture and we would expect the result for the period to be slightly lower than the corresponding period."

become apparent over recent months. In response, retailers have been de-stocking. Mr Whitten said that the subsidiaries affected were Carby Trouser Preases and Sumerest, which manufactures interior furnishings. However, Woodstock, the kitchen furni-ture manufactures, is said to be doing well. Room Outside, which sup-plies traditional timber conser-vatories, reported pre-tax prof-its of £240,000 in 1988 on turnover of £1.4m. At the end of the area science.

The expected shortfall is the result of the slowdown in con-sumer expenditure which has become apparent over recent

Mr Keith Whitten, chairman, added, however, that the first half is traditionally volatile and is not a reliable guide to turnover of £1.4m. At the end the likely outcome for the full of the year, net assets stood at

YEAR OLD THE STATE £177,149. ---and the second second

### DIVIDENDS ANNOUNCED

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Jarvie Porterfin Kelsey Judsint Wilneyint	26	July 28 Aug 8	2.6 3.75 0.5	- <del>5</del> - 4	4 11.25

Dividends shown pence per share net except where otherwise stated. Equivalent after slowing for scrip issue, fOn capital increased by rights and/or acquisition issues. SUSM slock. SSUnquoted stock. @Third market, #For 14 months; Cents. @Pence.

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	Notice is hereby, given to the holders of Participation Certificates of Osterreichische Landerbunk, Aktiengeselfscheit of the issue of up to 338,715 new Participation Certificates of AS 100 nominal webe each, with dividend coupons Nee 7-48 areached. The new Participation Certificates will be enkled to dividende from 1st July, 1989. The issue was authorised at the shareholders general meeting held on 23rd April, 1987.			. V N	
Usher-Walker	Holders of Participation Certificates are hereby (milted to subscribe ten new Participation Certificates for every 195 Participation Certificates held at the subscription price of AS 400 per new Participation. Certificate thron 25th May, 1999 units and Including 12th June, 1988 at the office of the following Receiving Agents:				
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* . Group profit has increased to £1,253,509 for 1988 on a turnover of £14,274,987.	The subscription right cannot be exercised after the expiration of the subscription period. To exercise the subscription right, holders of Participation Certificates must present dividend coupon No 8. There will be no commission charged provided subscription is made at any of the storesuld Receiving Agents and dividend coupons No 6 arranged in	you off your feet? A long slow climb? A boring plateau? Or even	another giv	news that matters. We re you the facts, without distortion	
* The Board are recommending the payment of an increased final dividend of 7.0p net per share making a total of 10.0p net per share compared	numerical order are presented together with a list in duplicate spectrying Participation Certificate numbers. Payment for the new Participation Certificates must be received by 12th June, 1969 zi the latest.	downturn in 1990? It's a question marks all round	d.	d without wild rumours or 'hype'. t's highly readable, frequently	
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* Sales volumes for the first three months of this year are encouragingly above those for 1988, and we look forward to the future with confidence.	A cordial, hard-working atmosphere     Excellent Prench cuiane     A breathaking setting on the Riviers	ahead of the field.	sub	rol you for a 4 issue free trial ascription to Investors Chronicle – 4 ekly issues to give you a flavour of our	
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Earnings per Share <b>35.67p</b> 27.69p Total Ordinary Dividend <b>10.00p</b> 8.90p	Language Studies	Tips on share and stockm Advice on new opportur	Reg.	office, Number One, Southwark Bridge, don SE1 9HL. Reg. No: 980896.	<u>-2005</u> 2007
Total Ordinary Dividend <b>10.00p</b> 8.90p per Share (net)	PREPARE FOR 1992				
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FUTURE OF EUROPEAN CAPITAL MARKETS	Courses in London or	CHRONICLE	<ul> <li>£62 UK (inc. N. Ireland)</li> <li>£74 Europe (letter rate) Eire</li> </ul>	Mr/Mrs/Miss	
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will get will be an income

stream from the park and the continuing benefits of the Dis-ney brand name and manage-

ment know-how. Disney hints that the proj-ected lim visitors in the first

ected IIm visitors in the first year is a conservative figure. If backs up its projection with arguments drawing on the highly accessible location of the park which should, for instance, be just 2½ hours from London once the Channel tunnel and connections have been established.

been established. It also points out that more

than 350m people live in West-ern Europe, concentrated in an area about a half as big as the

area about a half as big as the US. Yet the US population, which is nearly a third smaller, supports two Disney parks – in Florida and California – with nearly 40m visitors a year. Disney adds that demand for such a park is high, with studies showing that in 1965

about 75 per cent of Western Europeans knew about the US

Darks.

the summer.

Pricing of the shares will .... draw on the model of Eurotun-

mel, with the offer price deter-mined by discounting the future cash flow. The pricing

will also have to take into account the possible unpopu-larity of limited voting rights.

A lengthy research docu-ment from S.G. Warburg is expected to open a discussion on the minutiae of the pricing when it is published later in

Given the manifest anxiety

of executives at Disney, the most public-relations conscious

of companies, that the offer is a success, it seems unlikely to be tightly priced.

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# INTERNATIONAL COMPANIES AND FINANCE

and the second second

Sharp drop

in steel unit

losses helps

By Alan Friedman in Rome

SHARPLY reduced losses from steel subsidiaries belped IRI, the Italian state holding

group, to achieve a nearly sev-enfold increase in 1988 group net profit to L1,200bn (\$831m),

compared with L175.4bn a

The record profit was struck

In group revenues of L59.254bn, up 11.8 per cent. Turnover from outside of Italy rose by 9.4 per cent, to

IRI said its steel holdings made a 1988 loss of L585bn,

against a deficit of L1,352bn earlier. This helped industrial activities to record their first

overall profit in 20 years -L588bn against a total loss of

IRI's three commercial bank

subsidiaries - Banca Commer-ciale Italiana, Credito Italiano and Banco di Roma - pro-

dnced total earnings of L1,178bn, compared with

year earlier.

LS.308bn

L374bn

boost IRI

# NTT profits tumble 14% as competition mounts

from customers

Y5.000.

#### By Stefan Wagstyl in Tokyo

NIPPON Telegraph & tives on bribery charges, had Telephone. Japan's largest had "almost no effect" on last company, yesterday reported a 14.3 per cent fall in annual retax profits to Y426bn (\$3bn) caused by competition from new companies entering a mar-ket which was once NTT's monopoly.

The company, which was reporting results for the year to March, forecast only a marginal improvement in the cur-ren. year. It said new compa-nies operating in the market since NTT was privatised in 1987 had forced it to cut rates on its long-distance services. It added that new common carriers were advancing eggressively into areas which have been core NTT operations.

NTT said the Recruit scan-dal, which has led to the indictment of three former execu-

#### paigns to encourage more telephone calls.

year's results. However, the group has been excluded from several prestigious construc-tion projects. And staff morale For the current year. NTT forecasts profits of Y485bn on sales of Y5,628bn. The figures sales of Y5,6250n. The hourses above all relate to the parent company. On a consolidated basis, sales last year were Y5,842bn and profits Y438bn pre-tax. There is no compari-tive information, since this is the first time the group has prepared consolidated results. bas been bit by complaints NTT said that although profits were down they were above the Y425bn target set mid-year. Operating revenues slipped 0.2 per cent to Y5,652bn. Operating •KDD, the company which retains a monopoly of internaprofits were down 14.2 per cent at Y704.7bn. Net income was Y230.6bn against Y243.2bn, or tional telecommunications in Y14,782 per share (Y15,592). The dividend is unchanged at Japan, reported a 10.6 per cent rise in pre-tax profits in the year to March to Y39bn on an NTT said it was trying to increase profitability by introd-ucing new products and serincrease in sales of 4 per cent to Y258bn. For the current year it forecasts an increase in turn-over to Y270bn but a decline in vices, such as an integrated digital communications netprofits to Y32bn, due to subwork, and by marketing camstantial enforced rate cuts.

# **NEC turns in bumper results**

#### By Stefan Wagstyl

NEC, one of Japan's largest electronics combines, lifted consolidated annual pre-tax profits by 83.5 per cent to Y132bn, due to strong invest-ment in industrial plant and

equipment, especially in Japan. The group bad a bumper year in selling microchips, paryear in selling microchips, par-ticularly 1-megabit Dram mem-ory devices. Sales in the semi-conductor division rose 22 per cent to Y566bn, belping to boost total group turnover in the year to March by 13.6 per cent to Y3,083bn (\$21.7bn).

Overseas sales rose by a modest 4 per cent. NEC said the results were affected by trade friction with both the US and Europe. with increased demands from the US for the opening of markets in Japan and anti-dumping measures imposed in Europe.

**Dresdner Bank over 10%** Margins under

### pressure at Daihatsu By Stefan Wagstyl

PARTIAL operating profits at Dresdner Bank, West Ger-many's second biggest, rose by DAIHATSU MOTOR, the Japanese mini-car producer, increased sales by 15 per cent to Y584bn (\$4.8bn) in the year to end-March in the face of stiff more than 10 per cent at par-ent bank level in the first four months of the year against the figure for one-third of 1988, said Mr Wolfgang Roller, the chief executive, yesterday. At the annual meeting, Mr competition from other manu-

facturers. Margins were squeezed and operating profit fell, but this was offset by a rise in non-op-erating profits, including finan-cial items, which lifted the pre-tax total 14.4 per cent to Y13.4bn. The after-tax profit

In order to counteract the impact of the yen's rise and trade friction, NEC expanded overseas production, especially for microchips and communications equipment. Yesterday it announced plans to build a Y50bn factory in California to produce 4-megabit Dram mem-ory chips. The plant, to be built at an existing NEC site at Mountain View, will produce 4m to 5m chips a month, mak-ing it one of the biggest Dram production facilities in the US. It is the first 4-megabit plant to

be built in the US by a Japanese group. After microchips, the fast-est-growing division was computers and industrial electronic systems, where sales rose by 18 per cent to Y1,333bn. For the current year, NEC forecasts sales to rise by 7 per

By Haig Simonian in Frankfurt

Roller said the bank was confi-

dent of reaching a good result for the year as a whole. Group

ahead after four months

cent to Y3.300bn and profits by Oki Electric Industry, one of Japan's largest makers of

At the group operating level IRI's gross profit was L12,880bn. a 23.3 per cent incre The Rome-based group, which employs a workforce of 417,800 in businesses ranging telecommunications equipment, reported a sharp rise in unconsolidated profits for the year to end-March to Y17.8bn (Y8.7bn) on sales of Y504bn (Y416bn). It forecast currentfrom the Alitalia state airline to a chain of motorway restan-rants, said that in 1988 It was year profits of Y20bn on sales of Y540bn.

able to finance 78 per cent of total investments of L10,559bn out of cash flow. · Sharp, the consumer electronics company which is a leading exponent of zaitech (financial investment), boosted The figures, although consolidated at group level, are preliminary and are still sub-ject to minor revision in a few months' time. It is likely that 1988 will be the last full year pre-tax profits by 44 per cent to Y55.2bn for the year to end-Marcb, of which about balf came from operations and the IRI provides results under the rest from investments, Sales increased 14 per cent to Y993bn. Sharp forecasts sales of Y1,060bn for the current year and profits of Y66.5bn. chairmanship of Prof Romano Prodi, whose seven-year term of office expires this October.

Demand for borrowing remained heavy thanks to the

bnoyant economic climate,

Nestlé shares move blocked

NESTLE, the Swiss foods group, yesterday said that changes in its statutes and a capital increase, both approved at the annual meeting on Thursday, bave been blocked because of action taken by dissenting sharehold-ers, Reuter reports.

scotching forecasts by some economists that credit demand - which they hold to be the decisive factor in Germany's The group, known as Capes (Convention d'actionnaires de Nestlé), representing around 200 shareholders and 0.2 per cent of the capital, presented an objection to the measures rising domestic inflation - has peaked. Mr Roller stressed the bank would continue to seek co-operative deals or acquistions as to the Vevey registrar of companles, Nestlé said. Nestlé management is takpart of its expansion strategy

# Disney prepares for funding ride

Clare Pearson reports on a ground-breaking \$1bn share offering are no perks, such as free days, on offer. In essence what they

he \$1bn autumn offering of shares which will bring Walt Disney to Europe, ahead of the opening in 1982 of a new theme park outside Paris, will be managed by seven financial institutions, it was announced in Orlando, Florida yesterday.

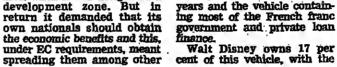
Aside from book runners Banque Indosuez, leading the issue along with Banque Nationale de Paris in France and also selling shares in Bel-ginm and Luxembourg, and S.G. Warburg Securities which, with Credit Suisse First Bos-ton, will handle the issue in the UK, Amro Bank will take responsibility for Holland, Deutsche Bank for West Ger-many and Mediobanca for

Italy. If all goes as planned, the offering will break new ground in that it will be the first to access retail, as well as institutional, investors across Euro-pean Community boundaries

simultaneously. The offer will form just one part of a complicated financing. The FFr14bn (\$2.1bn) fund-ing for the construction stage of the park's core is virtually in place Potential investors owe the

opportunity to help fund the park, which will occupy a 4,800 acre site 20 miles east of Paris, to a French Government

France allowed Disney, the US entertainment group, to acquire the site at prices prevailing for agricultural land in 1971, when it was designated a development zone. But in return it demanded that its own nationals should obtain the economic benefits and this,



# Hartogen resource group By Chris Sherwell in Sydney

ANOTHER of Anstralia's Paringa in turn held a control-entrepreneurial business ling 49.9 per cent stake in ling 49.9 per cent stake in North Flinders Mines, a gold groupe has succumbed to chronic over-reach with a move to appoint a provisional liquidator for the Hartogen resources group, headed by Mr Pat Burke. producer his Genoa group bought AGL's 54 per cent stake in Paringa for

Sbares in his three listed companies – Genoa Resources and Investment, Hartogen Energy and Consolidated Petroleam – were suspended yesterday morning. The inten-tion to appoint a liquidator was announced later. The immediate reason was Hartogen's inability to pay the outstanding A\$110 m (US\$3.5m) due on its acquisi-tion of Paringa Mining and Exploration, a UK-registered company with Australian Sbares in his three listed

been unable to raise funds to pay for the Paringa stake. After extensions by AGL, pay ment was due by the end of this month. AGL is now expected to hold on to the stake, and brokers said they expected it to come back on the market.



member countries as well. Details of the offer, for shares in the operating com-pany Euro Disney SCA, remain sketchy but it is likely to involve a listing in London, Brussels and Paris and would probably use the UK mecha-nism of an offer for sale in that country

efficient. The recent provision by four banks of a 51 per cent equity stake in Euro Disney SCA has cleared the way for the French Government to provide essen-tial infrastructure for the park. This equity, worth about FFribn, will be replaced by the shares issued under the offer, which will raise about \$1bm. The settra money will provide country. Disney is certainly keen to insney is certainly keen to make a virtue of necessity and use the offering as yet another means of enhancing awareness of the park among Europeans. Shareholders will be offered a 51 per cent stake in Euro Disney SCA, which will lease the park from another vehicle, Euro Disney SNC - the free The extra money will provide funds for more development in addition to the cash generated when the Magic Kingdom, the core of the park, gets under Euro Disney SNC — the free-hold owner for the first 20 years and the vehicle contain-ing most of the French franc government and private loan finance.

# Pan Ocean takeover bid

MR ROBERT Champion de Crespigny, the Anstralian mining entrepreneur, has moved a. ing entrepreneur, has mover a step closer to establishing a major gold empire with a bid for control of the 200,000-oz-per-year Mt Leyshon mine. Mr Burke hit problems when

In a lengthy chain of owner-ship, Mr. de: Crespigny's Nor-mandy, Resources controls Poseidon; which is funding the around A\$137m, and sold it on to Hartogen. The price of A\$3.10 per share was far ahead of the market price, and Par-inga's shares have meanwhile tumbled to 54 cents. Poseidon; which is funding the bid announced yesterday by its 56 per cent-owned Australian Developments (ADL) for Pan Ocean Resources. Pan Ocean holds 44 per cent of Pan Australian Mining; whose prime asset is Mt Ley-shon, a new mine in Queen sland with a cap of oxids ore and underlying sulplides. Pan Australian has a 55 per cent cross-holding with Pan Ocean. As a result Hartogen has

dislodge Disney as the park manager even if its stake falls to nil. They will also receive no dividends before 1992 and there

efficient

Pan Ocean has an estimated A\$70m-A\$80m of debt. The bid is subject to a 65 per cent acceptance condition, reflecting the stake held by its controlling shareholder, Mr Bob Bryan, Brokers interpreted as positive the initial response from Pan Ocean, which said the offer was in line with the

market value of the group's Market value of the group's underlying assets. Mr. de Crespigny, who heads ADL, said a successful bid would be the first step towards the consolidation of all Posei-don's gold interests in a single

company with overall production of 500,000 oz per year. ADL's main asset is the White Devil gold mine in the

centre of the Northern Terri-

703/4 687/4 658/4 643/0 651/0 660/0 660/0 667/0 668/0

21.81 22.01 22.16 22.30 22.60 22.60 23.15 23.25

way. Ths new shareholders will have severely limited voting rights and will be unable to

# Provisional liquidator for De Crespigny launches

By Chris Sherwell

CIGI ILCING, WLICH HINCH LUC I		bute of the capation on meets		( ( ) ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )	TOTA OF ALVIN ON OU CALL JUNNER OF CALL		
pre-tax total 14.4 per cent to	partial operating profits rose	ahead of 1992.	Nestlé management is tak-	tion of Paringa Mining and	brokers said they expected it to	and underlying sulphides. Pair	
Y13.4hn. The after-tax profit	by almost 5 per cent to		ing all necessary steps to get	Exploration, a UK-registered	come back on the market.	Australian has a 65 per cent	centre of the Northern Terri-
was up from Y4.1bn to Y6.5bn		opment of an external sales	the objection lifted as soon as	company with Australian	The debt position of the Har-		tory. Poseidon's key gold inter-
and the dividend was raised by		force to service both the new	possible, the company said.	interests, from the Australian	togen group is not known in	ADL's bid of 80 Australian	ests are the Karonie mine in
Y1 to Y6 a share.	bank rose slightly in the four	bome finance subsidary it is	Canes wants to stop plans to	Gas Light Company (AGL).	detail AGL holds a 19.6 per	cents a share is well above	Western Australia, the Kaltails
	months, despite continned	creating and broaden its cover-	limit individual ownership of	AGL acquired majority con-	cent stake in Hartogen and	recent market levels of 60	and Mt Morgan gold tailings
	pressure on margins, while fee	age in wider financial services.	Nestlé registered shares to 3	trol of Paringa in 1987 after it	outstanding loans to the group	cents, and values Pan. Ocean at	operations and a share in Gold
						around A\$87m (US\$66m). But	Mines of Kalgoorlie.

**WORLD COMMODITIES PRICES** 

DON BUILLION MARKE

363 4 -363 4 365 4 -365 4 367.2 : 365.8 367 12-368 362 4 -363 4

£ equiv

227 4 -228 4 228 4 -229 4 228 928 228 928 227 842

old (fine oz) \$ pric

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year Bgo	High 1989	Low 1989
Gold per troy oz.	\$363.50	-2.25	\$452.5 354.6p	\$412.25 358.85p	\$360.25 322.25p
Sliver Per troy oz Aluminium 99.7% (cesh)	331.60p \$2135	+0.45	334.6p \$3195	52610	51907.5
Copper Grede A (cash)	£1597.0	-45.5	£1266.5	£1982.5	£1597
Lead(cash)	£415	+3	2377	£415	£337
Nickel (cash)	\$12650	-350	515500	\$19350	512450
Zinc (cash)	51625	-40	£671	\$2107.5	51570.5
Tin (cash)	59895	-415	£3770	\$10760	\$7460
Cocoa Futures (Jul)	2809	+71	2925	0083	£715
Coffee Futures (Jul)	£1208	-21	£1059	£1270	£1069
Sugar (LDP Rew)	\$284.2	-22.4	\$240.4	\$315.8	\$235.6
Barley Futures (Nov)	£106.20	+0.35	£102.6	£113.50	£100.05
Wheat Futures (Sep) Cotton Outlook A Index	£115.15 77.95c	-0.15 + 0.25	£103.35 66.1c	£121.65 77,95c	£114.40 61.35
Wool (645 Super)	617p	+2	6500	710p	610p
Rubber (Spot)	55.750	+0.25	85p	64p	550
Oil (arent Blend)	\$17.625	-0.300	516.225	\$21.35	516,125

COCOA Shonne

POTATOES SA

Nov Feb

Close Pre

101.0 116.0

100.0 115.0

98.5 98.0

SPOT MARKETS

Jul Aug IPE Index

17.28 17.01 17.58

Turnover: 5281 (9018

LONDOR	BATAL EXC	HANOE	(Pri	ces supplied 1	by Amalgamet	ed Metal Trading)
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Alumitetury	99.7% port	y (S per tonne)			Ring turn	over 22,850 tonne
Cash 3 months	2130-40 1990-5	2165-75 2015-7	2145 2045/1990	2145-7 2012-3	1990-5	35,229 lota
Copper, G	rade A (£ per	tonne)			Bing sum	over 30,625 tonne
Cash 5 months	1596-8 1606-7	7814-6 1628-9	1815/1588 1624/1595	1587-8 1601-2	1618-9 ·	74,518 lota
Silver (US	cants/fine out	nce)			B	ng turnover 0 ozs
Cash 30 June	519-22 523-6	521-4 527-30		529-32 533-4		265 lots
Lead (E pa	r tonne)				Pling tur	nover 4,850 tonne
Cash 5 months	414-6 397-8	414-5 402-2.5	401/395	405-6	398-8.5	10,479 lots
Nickel (\$ p	er tonnel				Ring tur	nover 1,806 tonno
Cash 3 months	12550-75C 12150-300	12950-3650 12500-50	12500/12475 12300/12100	12500-600 12150-250	12250-300	7,605 lots
Zine, Spec	tel High Gred	e (\$ per tonne)			Ring tun	nover 8,550 torine
Cash 3 months	1750-60 1640-5	1770-80 1655-60	1770/1665 1685/1640	1765-8 1645-8	1650-5	11,271 lots
Zinc (S per	tommej	100 m 100 m	100		Bing tur	nover 4,525 tonne
Cash 3 months	1620-30	1625-35	1635	1620-30	1585.70	10.5%5 Lots

**US MARKETS** IN THE METALS, gold eilver and platinum elipped on scattered liquidation before the long weekend, reports Drexel Burnham Lambert-Copper prices advanced on some trade buying with July gaining 170 to close at 112.00. In the softs, cocoa was the most active markel as prices sank 33 In July from heavy trade selling. Trading volume neared 10,000 contracts. The sugar and coffee markets were both very elow. The grain markets continued to have quiet dealings while livestock futures closed lower from elected sell-stops. The energy complex was weak as continued profit-taking and lower brent crude kept the markets from gaining. Cotton prices were steady as commission house selling offset trade and local buying.

**New York** 

GOLD 100 troy oz.; Stroy oz.

**Close** Prévious High/Lón

365,7 364,8 0 367,5 372,0 375,3 375,3 380,7 384,0 368,0

499.0 499.0 500.0

531.0 530.0 527.5 535.5 549.5 558.0 584.0 0 585.8 599.5

110.50 0 110.05 108.70 108.60

CRU	E OIL (L)	int) 42,000 (		and the second second	Ch	icag	0	i i i	
<u> </u>	Latest	Previous	High/Lou		SÓYA	BEANS 5	00 bu min; c	ante/60lb be	mhol
Jul Aug	19.38	19.48 18.54	18.47	19:24 18:50		Close	Previous	High/Low	
Sep	18.30	18.26	16.30	18.13			S		
Dec	17.66	17.62	17.68	17.45	Jul Aug	711/0	, 701/4 666/4	713/0	703/4
Jen '	17.55	17.47	17.55	17,40	Sep	662/4	660/2	695/0 666/4	687/4 658/4
Mar	17.48	17.37	17.45	17.40	Nov	646/2	647/6	654/0	643/0
-				17,32	Jan	654/2	657/6	660/0	651/0
HEAT	NG OIL 4	2,000 US ga	ilis, cents/	us galle ·	Mar	063/4	665/4	871/0	660/0
	Latest	Previous	· High/Log	,	Jul	. 671/0	673/4 673/4	676/0	667/0
<b>Jun</b>	4990	4905	5000	4875				816/4	668/0
Just.	4610	4720	4840	4885	SOYA	DEAN OIL	60,000 (ba; e	d/anax	
Sep	4895	4811	4895	4785		Close	Previous	High/Low	
Nov	4900	4951	4980	4969	dut	21.80	21.81	22.02	91.01
Dec	5030	5021	5050	5030	Aug	22.04	22.04	22.25	21.81
Fea	4096	4996	4995	4998	Sep	22.22	22.25	22.40	22.16
_			_		Oct ·	22.30	22.40	22.55	22.30
~~~		es;\$/tonnee			Jea	22.71	22.76	22.95	22.60
	. Close	Prévious	High/Lon		Mar-	22.80	22.90	23.10	22.60
lul.	1220	1253	1274	1276	May	23.25	23.52	23.30 23.75	23.15
Sep	1215	1247	1276	1212					2020
Dec	1225	1238	1282	1225	-I BOTA		L 100 tons:	Shon	
Mar .	1233	1260	1280	1231		Ciose	Previous	High/Low	
nary. Jol	1250	1275	1284 1297	1255	Jol	209.6	208.0	211.0	208.7
Sep	1271	1296	.0	0	Aug .	205.4	204.5	207.8	208.7
	Wat				Sec	199.2	199.5	202.0	198.8
		500ibs; cer	TS/IDE		Oci	193.0	193.2	795.1	192.0
_	Close	Previous	High/Low		Dec Jen	190.8	197.0 190.5	193.5	190.1
iud 🗌	184.78	134,21	135.70	133.51	. Mar	168.7	190.0	193.0	189.5
lep	. 125.62 .	128.55	130.00	127.75	May	158.0	190.0	191.2	168.5
lec .	124.50	125.03	125,40	123,90		E 5.000 her	min; cente/5		
day	123.75	123,97	124.50	122.70				_	·
	122.50	121.60	0	123.00		CION	Preivious'	High/Low	
Sep	124.25	122.00	õ	ŏ	Jul	264/2	264/6	266/4	264/0
UGA	R WORLD	*11* 112,0	OG Iber com		Sep Dec	246/4	248/2 .	250/2	246/0
	Cicee				Mar	240/2 248/0	242/0	244/2	240/0
		Previous	High/Low		May	251/0	249/4	251/4 256/4	247/4
LUL.	11.14	11.15	11.40	11.00	งเป	251/4	203/4	256/0	251/0
Det. Man	11.21	11.21	11.42	11.12	Sep	242/0	246/0	245/0	251/4
i di m	10.90	11.16	0. 11.70	0	Dec	23670	242/0	243/0	238/0
-	10.90	10.93	11.70	10.53	WHEA	T 5.000 be	min; centu/	Wh hushed	_
tul .	10.85	10.87	10.85	10.84		Close			
)ci	10.00	10.87	0	0			Previoue	High/Low	_
ž	DN 50.000	cents/lbs	_	<u> </u>	JAI Sep	393/4	396/0	307/0	301/4
	Cices	Previous	High/Low		Dec	413/2	416/2	403/0 417/0	398/6
ud	- P	_		_	Marr	478/4	421/0	417/0	410/4
Xat.	67.31	67.15	07.42	66.75	May	405/8	-410/0	407/0	415/6
Xec .	69.30	68.55 69.38	66.62	68.60	Ju( ,		372/0	372/0	369/0
14.	70.00	69.93	69.50 70,10	60.07	LIVE	ATTLE AD	,000 lbs; cen	he films	
lay	70.30	70.25	70.35	89.75				109	_
<b>N</b> .	70.30	70.18	70.50	70.00	منعف ال	Close	Previous	High/Low	-
¢1	<b>69.20</b>	69.20	69.20	88.20	Jun	66.77	68.20	69.47	68.67
					Auto	65.37		10.41	- 66R K7

237		Ciose	Previous	High/Low	
55 .	Jol	209.6	208.0	211.0	208.7
	Aug .	205.4	204.5	207.8	205.1
	Sep	199.2	199.5	202.0	198.8
	Oci Dec	193.0	193.2	195.1	192.0
	Jan	189.5	197.0 190.5	193.5	190.1
3.51	Mar	188.7	190.0	163.0	189.5
7.75	May	158.0	190.0	191.0 191.2	168.5
23.90					168.0
22.70		5,000 bu	aniti; cante/5	61b bushel	
23.00		CION	Preivious'	High/Low	
	Jul	264/2	264/6	268/4	264/0
<u></u>	8ep	246/4	248/2 .	260/2	246/0
bs · ·	Dec	240/2	- 242/0	244/2	240/0
	Mar	248/0	249/4	251/4	247/4
.09	May Jul	251/0	0	255/4	251/0
.12	Sep	251/4	203/4	256/0	251/4
	Dec	23570	248/0	245/8	242/0
.63		· · · · · · · · · · · · · · · · · · ·	242/0	243/0	238/0
0.84	WHEA	7 5,000 bu	min; cents/	SOID-bushel	
.85		Close	Previoue	High/Low	
	JAI.	393/4	396/0	307/0	20144
	Sep	400/0	402/4	403/0	391/4 398/6
_	Dec	413/2	416/2	417/0	410/4
	Mar	478/4	421/0	421/0	415/8
.75	May	405/6	410/0	407/0	406/0
.60	Ju( ,		372/0	372/0	369/0
.07	LIVE	ATTLE 40	,000 lbs; cen		0000
L75			Jood IDS, CEL	NS/108	
.90 100		Close	Previous	High/Low	
20	Jun	66.77	88.20	69.47	-
<u> </u>	Aug	65.37	66.72	66.85	68.67
	Sep	65.30	66.77	68.80	65,10
·	<u>Oct</u>	68.67	68.95	.89.05	66.30 68.42
	Dec	70.27	70,75	70.87	69.95
2.10	Feb	70.86	71_15	71,12	70.35
7.60	Jun.	70.70	71.00	70.70	70.70
8.50 8.05	LIVE	IOGS 30.0	Nameo (di DO		
2.50		Close	the second s		
		·····	Previous	High/Low	
· · · ·	ู่ เป็นไป เป็นไป	47.60	46.20	48.15	47.90
	Aug	47.16	48.15	48.25	47.00
	Oct	45.07	46.22	48.17	45.00
. <u></u>	Dec	44.52	42.77	42.75	42.00
. '	Feb	46.00	44.77	44.87	44.40
	Apr	44.00	46,15	46.30	45,90
	Jun	47.40	44,17	44.00	44.00
			47.52	47.40	47.40
	PORK	BELLIES /	10.000 fbs; ce	inta/lb	
·. · ·	·	Ciosa	Previous	High/Low	- <u></u>
	·Jel	81,07	32.17		
. · .	Aug	21.17	32.12	32.05	31.05
· · · · ·	Feb	48.85	49.52	32.05	31.05.
	Mar	48.00	49.07	49.05	48.30
	May	34.32	47.70	48.50	47.95 ·
:	Jul	51.00	51.50	· O · · · ·	Ū.
		-		•	60.50 ·

Crude off (per barrel FOB)		+ or -		Close	Previous	High/Low
Dubal	\$15.10-5.20v	.325	May	807	818	615 810
Brent Blend	\$17.05-7.700	-0.50	Jul	809	820	835 800
WTI. (1 pm est)	\$19.35-9.40v	-0.24	Sep	617	835	848 615
Oil products			Dec	855	877	885 854
(NWE prompt delivery per b	prine CIF)	+ or -	Mar	853	870	876 852
Premium Gasoline	\$241-244		May	854	874	880 854
Ges OI	\$147-149	-0.5	Jul	870	885	895 860
Heavy Fuel Oli	\$89-91	-3	T		104701 Lake	-1 10 10000
Naphtha	\$180-182	-1				of 10 tormes
Petroloum Argus Estimates						47) :10 day
Other		+ or -			8 (946.05)	and the day i
Gold (per troy oz) 🖨	\$363.50	-0.75		E Stonne		
Silver (per troy ozh	525c	-2	COPPE			
Platinum (per troy oz)	\$503.75 \$151.25	+9.5 +3.40		Close	Previous	High/Low
Palledium (per troy oz)			B.d.m.s	1219	1210	
Aluminum (free market)	\$2145	+ 30	May	1219	1210	1210 1200
Copper (US Producer)	114 - 119c	-122	JIY	1171	1168	1217 1200
Lead (US Producer)	36.5c		Sap Nov	1148	1140	1160 1151
Nickel (free market)	5750	-30		1145	1140	1150 1133
Tin (European free market)		-0.67	Jan	1150	1143	
Tin (Kuala Lumpur market) Tin (New York)	457.0c	-0.67	Mar	1150	1143	1129 1129
Zinc (US Prime Western)	85 <sup>3</sup> sc		May			
			Tumove	r.2396 (3	310) lots of	5 tonnes
Cattle (live weight)?	116.21p	-2.90				ents per po
Sheep (dead weight)†	215.150	-17.54	May 25:	Comp.	daily 117.2	0 (116.02) .
Pige (live weight)†	81.35p	-5.54"	average	116.28 (	116.10)	
London daily sugar (new)	\$284.20	+20				
London dally sugar (white)	\$350u	+4	SUGAR	(S per to	rinē.	
fate and Lyle export price	\$289.P	-1.5		Class.	Detroite	Link and
Barley (English feed)	£104.5w		Aser	Close	Previous	High/Low
Maize (US No. 3 yellow)	E131.5	-0.5	Aug	249.20	250.40	254,80 248
Wheat (US Dark Northern)	£129.25u	-0.50	Oct	250.00	250.40	254,80 248
			Dec	249.00	249.60	250.00
Rubber (spot)	55.75p	+0.25	Mar	244.00	244.20	248.00 242
Rubber (Jul) 🎔	62.25p	-0.25	May	242.80	243.80	247.00
Rubbar (Aug) 🖤	62.25p	-0.25 -0.8				-
Rubber (KL RSS No 1 Jun)		-0.0	White	Close	Previous	High/Low
Soconut oil (Philippines)	\$590u		Aug	340.00	340.00	344.50 323.
Palm Oil (Malaysian)5	\$402.5q	~	Oci	321.00	320.00	325.00 316
Copra (Philippines)5	\$365	-5	Dec	311.50	515 00	512.00 511.
Soyabeans (US)	2196.0	-1.5	Mar	301.00	301,50	305.00 300.
Cotton "A" index	77.95c	. 7	Mary	239.00	300.50	
Wooliops (64s Super)	\$17p	+7	Aug	296 00	296.50	298.00
a tonne unless otherwise						
-cents/ib. r-rinogit/kg. +-J	น. การการการ	q-Jun				Nots of 50
x-Jun/Sep. w-Aug. z-May/J				43 (968).		
sion average fatslock price	d. Change	HOM &				Aug 2295 C
week ago. YLondon physic			Dec 209	0, Mar 2(	318, May 20	10 Aug 199
erdam. 🏟 Buillon market ants/kg.	CIONE. (TI-WA	n yangi	GAS Of	S/tonne		
				Close	Previous	High/Low
			Jun	143.75	145.25	144.00 142
white an end of the second						
RUDE OIL S/barrel			Jul	142.25	143.75	
CRUDE OIL S/barrel Close Previo	ue High/Lov		Jul Aug	142.25 141.75 142.25	143,75 143,75 144,50	142.50 141. 142.25 141. 143.00 141.

r)	\$17	ρ	+7	Mary Auto	239.00 295.00	300.50 296.50	298.00	
kg.v z-Ma; ck pr nphy	r-Jul. y/Jun. ices. ' sical r	u-Jun/J 1Méat chang narket.	ence/kg. ul. q-Jun. Commis- e from e SCIF Rot- Veleysian	Turney White Paris- Dec 20	er: Raw 1343 (968). White (FFr	3452 (3173 per tonne): 018, May 20	Note of 50 Aug 2295 O	ct 218
					Close	Previous	High/Low	
			<u> </u>	Jun	(43.75	145.25	144.00 142.7	
				Jul	142.25	143,75	142.50 141.5	
0	vioue	High/L		Aug	141.75	143,75	142.25 141.2	5
Pre		HIGHVL		Sep	142.25	144.50	143 00 141.	15
17.6	7	17,45	17.20	Oct	143.75	147.00	144 50 144.0	
17.3		17.18		Nov	145.00	147.25	148.00 144.0	20
17,3				Dec	146.00	147.00	145.50	
				Turnov	er 2823 (8	848)Iccs of	100 tonnes	

Rs per tonne). Daily 1,47) :10 day average	Apr May	193.0	176.2	181.0 177 0 191.5 180.0	Morning
	Turnow	er 422 (46	5) 1033 ct 4	0 torines.	<ul> <li>Alternoon</li> <li>Day's hig</li> <li>Day's low</li> </ul>
	SOYAL		AL Etonne		
High/Low		Close	Previous	High/Low	
1210 1200	Jun	151.20	152.00	151.00	- Cólas
1217 1200	Aug	148.50	148.50	148.00	Mapleles
1175 1158 1160 1151	Oci	148 50	148.80		Britannia
1150 1133	Dec	150.00	150.50	149.80	US Engle
1129	Tumov	¥ 96 (653	licts of 20	tonnes.	Angel Krugertar
	FREG	אד דעדעד	NES 510/1-1	Sex point	- New Sov. Old Sov.
f 5 tonnes tents per pound) for		Close	Previous	High/Low	Noble Pia
20 (116.02) . 15 day	May	1675	1670	1675 1670	_
	Jun	1463	1480	1490 1450	
<u> </u>	Jul	1375	1384	1395 1370	Silver tiz
	Oct	1462	1470	1480 1455	
High/Low	Jen	1490	1485	1480	Spot
HIGHLOW	Apr	1535	1515		\$ months
254.80 248 20	Jul	1330	1305	1330	6 months
254,80 248,40	BFL	1667	1682		12 months
250.00	Turner	r 286 (10	11)		
248.00 242.40	104-1044	200 110			_
247.00		1/1conte			- LONDON
High/Low	Wheat		Directory	bishill and	- Aluminius
344.50 323.00		Close	Previous	High/Low	Chilles and
325.00 316.00	Jun	112.20	112.75	112.20 112.00	Strike pri
512.00 511.00	Sep	105.00	104.90	105.02 104.90	1900
305.00 300.00	Nov	107.35	107.20	107.35	2000
445.00 300.00	Jan	110.40	110.23	110 40 110.35	2100
299.00	Mar	113 40	113.20	113 40	
	Barley	Close	Previous	Michill and	Copper (C
3)lats of 50 tannes.				High/Low	2450
: Aug 2295 Oct 2185.	Sec	103.35	103.30	103.65	2550
010 Aug 1995.	Nov	105.20	106.20	106.50 106.35	2650
010 Aug 1995.	Jan	106.15	109.10	109.25 109.18	
	Mar Mav	111.90 113.40	111.85	113.50	
High/Low	Turpove			Barley 81 (31)	
	Turnove	r lots of	100 tonnes.	anney en fant	Colles
144.00 142.75					1180
142.50 141.50	M08 //	and Com	ament) p/kg		
142.25 141.25		-1000	מאמיונו האפיים		1200
143 00 141.75		Close	Previous	High/Low	1250
144 50 144.00	Jun	109 5	109.5		Cocoe
148.00 144.00	Aug	108.5	108.5		
145.50	Ôc?	1/2.5	112.5		750

r 0 (0) lots of 3,250 kg

Casalas	3654	2003 1			20 %			FEGVICIES	mgav.o
Opening Morning fix	367.2	300 4	2	28-4-2	22.4	May	396.0	367.0	365.7
Remoon fix	305.8			27.842		Jun	355.9	367.2	369.7
ay's bioh	36712-	358	-	1.042		Jul	367.e	-368.9	0.
v's low	3024	36314				Aug	368.7	370.1	372.8
		4				Oct	372.8	374.0	376.6
						Dec	378.5	377.8	360.5
i dense	S price			equiv	elent	Feb	380,4	361,8	384.5
		_				Apr Jun	364.5	388.7	383.0
apielesf	374-37			34-2-2			_		
R Engle	374-37		2	342-2	5712 1715	PLAT	NUT 50 t	roy oz; S/tre	
Angel	376-38	1	Z	364-2	3912		Close	Previous	High/Lo
Crogerrand	363-35	5	2	72-2	30 .	Jul	503.0	602.2	609.5
my Sov.	86-67			1-54-4		Oct	503.0	503.7	509.5
id Sov. Ioble Plat	86-87 505-51				-	Jan	502.5	505.2	507.0
	308-014		3	15.85-3	NU.9	SLVE	R 5.000 M	vy oz; cent	Varoy oz.
					<u></u>	_	Close	Previous	High/Ld
Aver tix	p/ine	_	U	S cbs	equiv	May	625.2	525.7	531.0
pot	331.60		\$	33.00		Jun	526.5	525.8	530.0
months	343, 10		5	48.15		Jul	539.5	531.8	539.5
months	354,70			19.15		Sep	539.6	540.9	549.0
2 months	376.95		5	\$5.15		Dec	552.2	553.5	562.5
•						Jan	656.1	857.A	556.G
						Mar	564,7	588.0	575.0
ONDON MIT		CHAN	ICE TR	ADED	OPTIONS	May		674.8	0.
Jaminium (9		-	alis	_	_	Jul	582.5	563.6	502.5
_		-		_	Pute	Şep	591.5	592.8	599.5
Strike price S			Sep	Jul	Sep	COPP	ER 25,000	Re: cents/	-
1900		220	133	23	66		Close	Previous	High/Lo
2700		149 93	89 53	50	113	May	110.50	109.10	112.10
		53	-33	93	175	Jun	111.20	109.50	0
Copper (Grad	la A)	C	alia	1	Pists	Jul	112.00	110.30	113.50
450		138	171	42	83	Sep	110.70	109.20	112.20
550		82	121	85	141	Dec	110.20	109.19	111.25
2650		43	83	145	200		•	-	• ••
-		-			100				· · · ·
Calmón an	-	_	_				••••		
LONDON FOR								· · · ·	under
Colles		Jui	Sep	أدال	Sep		•	• .	REUTE
		_	_						
		16	68	74	89				
1180 1200 1250	:	16 35 73	58 95 127	74 83 31	89 85 48				

Colles	Jui	Sep	أدال	Sec
1180	16	68	74	89
1200	35	95	83	86
1250	73	127	31	48
Cocoe	Jul	Sep	Jul	Sep
750	63	80	5	14
800	27	43	19	32
850	9	26	51	- 90

UNDICES			
REUTERS (Bas	. Stplember	r 18 1931	- 10
	May 24		
2010,7	2010.0	2025.4	1801
BOM TONES (B	ase: Dec. 81	1974 - 1	00)
Spot 133.69 Futures 132.74		137.53 138.14	192.0

Close

165.35 179.75 166.75 163.05 162.50 101.95 101.95 101.95

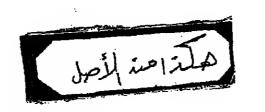
Juli Sep Nov Jan Mar Jul Sep

184.00 178.85 167,25 164.00 163,25 162,75 162,75 162,75 162,75

us High/Lon

185.85 180.60 187.50 183.66 163.00

تداحية لمرصل



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### FINANCIAL TIMES SATURDAY MAY 27 1989

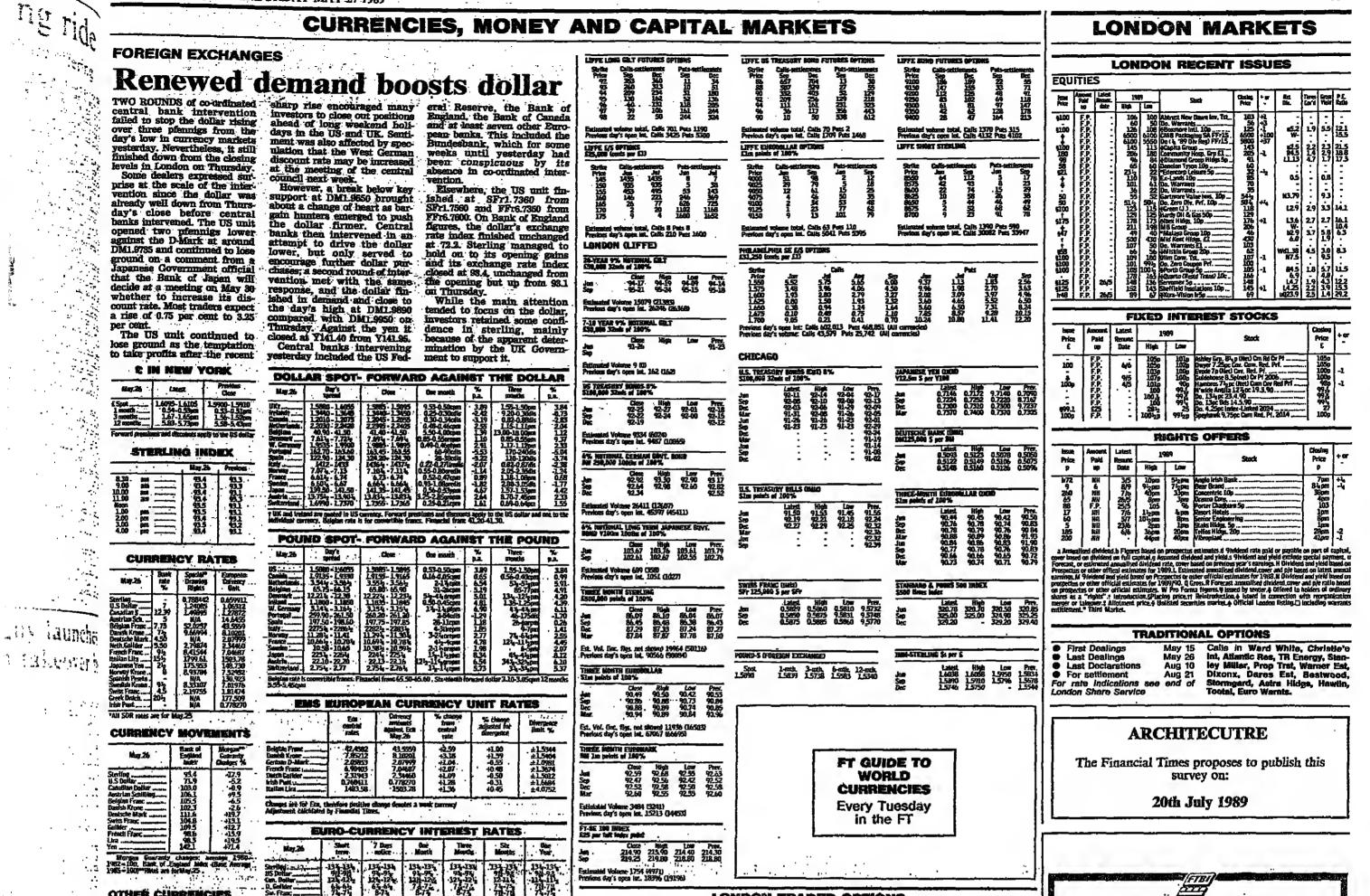
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### CURRENCIES, MONEY AND CAPITAL MARKETS

# LONDON MARKETS

11



	OTHER CURRENCIES	Construction         BA 422         Der 12%         Der 12% <thder 12%<="" th=""></thder>	TENER WY'S OPEN INC. DOTTO LITTER			party .
	May26 5 5	D. Gelder         Garden         Gard	L0	NDON TRADED OPTIO	NS	FINANCIAL TIMES BUSINESS INFORMATION
	Argentina 302.70 - 303.05 189.90 - 190.00	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	JAGUAR, the UK quality cer maker which has a heavy concen-	1,878 calls and 2,798 puts, as the	any net change in opening inter-	
	Argentina 302.70 - 303.05 189.90 - 190.00 Australia 12105 - 21125 1.3160 - 13190 Brzzi 1 1.7965 - 18055 1.1370 - 1320 Finland 1	Yes 44.44 54.54 54.54 54.54 54.54 54.54 54.54 54.54 54.54	tration of sales in the US, reacted	index rose e further 3.7 points on the day to 2,140.3.	The overall opening of position	Investing
· ·	Greetz 256.30 - 270.00 167.50 - 169.70 - Hone Kele 12.4660 - 12.4855 7.7780 - 7.7810	and the second	that Ford might make e bid for it.	soms complex dealings were seen in Cable & Wireless and	on the calls amounted to 923 con- tracts, bringing the total of exer-	The Destruction
	Argentina	Long (erin Eurodollins; two years 9%-9% per cont; thete years 9%-9% per cent; four years 9%-9% per cent; five years 9%-9% per cent monthol. Short term mices are call for US Dollars and Japanese Yor; others, two days' notice.	The option on the stock has seen e fair amount of recent business.	STC, with only pert of an attempted switch into C&W call	cisable contracts to 5,181. On the put side, there was opening of	For Beginners
1.14	Linemburg 65.80-65.90 41.48-41.50 .	EXCHANGE CROSS RATES	but yestenday it came more or less from nowhere - 550 con-	options and out of STC calls com- pleted. Both C&W, up 17p to 555p,	Interest of 104 contracts to 2,626, with the July 330s finding busi-	
	Mataria 43075 4.3195 Mataria 43075 4.3195 Mexico		tracts at 2.30pm - to top the options frame with 2,021 con-	and STC, up 7p to 379p on the	ness of 454, along with opening of interest of 200 contracts to	4th Edision
	Kmati SX0 _ 1058.80 · 1057.391 / 644.00 - 609.40           Kmati _ 0.47390 / 0.25940 · 8.29940           Laternbring / 65.80 · 65.90 · 41.48 - 41.50           Mathyla / 4.3075 · 4.3195 / 2.4680 · 2.4740           Mathyla / 2.4975 · 2.4975 · 2.4976 · 2.4980 · 2.4740           Mathyla / 2.4975 · 2.4975 · 2.4970 · 2.7510 · .           Sault A	May 26 E S' DM Yeu P fr S Ft H-Fi Liza C S 8 Fr	tracts. The price of the underlying	underlying market, made ground, however,	402.	Is your money working
3. <b>7</b>	Statement 1255-31336 15515-15535 S. Af Cond. 4 34515-4 34315 2.7725-2.7725 S. Af Chill 4 3455 4 34315 2.7725-2.7725 S. Af Chill 4 3455-01-75 25,98-34,00 UAE	\$ 1 1589 3160 2247 10.70 2.757 3.560 2283 1916 40.85 \$ 0.629 1 1989 141A 6.734 1.735 2.240 1437 1.236 41.44	share gained 31 2p on the day to 357 2p.	The Jeguer options business was conteined, on the early	Dixona sew 1,960 contracts treded, continuing its recent	as hard for you
φ <b>υ</b> - ;	Talwast	and the second s	it was, by and large, a quiet day in the options market, with	count, in 1,156 calls and 866 puts. The most heavily traded series	strong optione run. There was substantial business on the	
:			total contracts reaching a modest 24,309, made up of 17,312 calls	was the October 330 call, which saw 718 contracts and an opening	underlying market in the stock, together with a substantial share	as you do to earn it?
	FORWARD RATES AGAINST STERLING	F FP. 0.995 1.485 2.953 210.0 10 2.577 3.347 2134 1.791 61.54 5 Fr. 0.363 0.576 1.146 81.53 3.881 1 1.291 826.1 0.695 23.88	and 8,997 puts. Dealings in the FT-SE 100 Index amounted to	of interest of 602 contracts to 777.	price gain.	Bow well informed are you?
". <b>.</b>		8 FL 0.281 0.446 9.888 63 12 3.006 0.774 1 641.3 0.538 18.50 Usa 0.458 0.646 1.384 96.42 4.667 1.205 1.559 1000. 6.859 28.84	4,676 contrects, consisting of	There were 400 contracts traded in the July 300 calls, but hardly	The September 160 calls saw 709 contracts.	Do you know a rights issue from a scrip issue?
	US Dollar 1.5890 1.5839 1.5787 1.5565 1.5340		CAULS PUTS	CALLS PETS Option Joi Oct Jan Joi Oct Jan	CALLS POTS Optime Any Hav Feb Any Hav Feb	Can you distinguish a merger from an acquisition?
· .	US Doltar 1.5090 1.5839 1.5787 1.5968 1.5340 D-start 3.1600 3.1423 3.12511 3.0465 2.9938 Freech Fr. 10.702 10.649 10.694 10.679 10.652 Sets Fr. 2.7573 2.7449 2.7320 2.6812 2.613 Yes 724.75 224.73 224.73 224.74 224.66 224.99	C\$ 84522 8.829 1.649 1173 5.585 1.439 1.658 1172 1 8 Fr. 1.519 2.413 4.799 341.2 14.25 4.187 5.406 3467 2.910 100.	Optime         Juil         Optime         Juil         Optime         Juil           Allo (press         420         36         53         62         4%         10         13%           (%41)         460         12         29         37         23         29         32	Storebaute 169 25 27 32 542 8 10 (*178) 180 10 15 20 16 19 20	Teston         160         23         28         35         3         5         5           (*176)         100         8         5         21         9         12         13           200         3 <sup>1</sup> / <sub>2</sub> 7         11         26         27         26	Do you know the difference between unit trusts and investment trusts?
	Yes 224.75 224.73 224.72 224.66 224.59	Yen per 1,000: French Fr. per 10: 13/a per 1,000: Bélgian Fr. per 100.	Alloi Lucas         420         36         53         62         44         10         134           (*41.)         460         12         29         37         23         29         32           500         4         12         20         61         61         63		200 3% 7 11 26 27 20 Option Jul Soy Herr Jul Soy Herr	Investing for Beginners will provide you with the answers.
• . •	and the second sec		Britz Almanys 180 22 26 52 3 5 9 (*201.) 200 7 15 20 10 12 14	Trafalgar 347 49 56 62 3 6 11 (*579) 377 20 36 42 12 16 22	ASDA Grp. 160 15 20 23 4 6 8 (*169) 180 7 9 12 15 18 21	Aimed at taking the investor right through the
	MONEY MARKETS	FT LONDON INTERBANK FIXING	220 2 7 11 28 28 31	lital.8ktowits 300 42 54 62 3 5 8	Entenary 190 23 24 27 3 4 7 (*197) 200 10 12 12 10 15 14	complexities of the stockmarket from scratch, Investing for Beginners sets out to demystify the basic principles of the
	NI	(11.00 a.m. May 23) 3 menuts US dollars 8 menuts US Dollars	Brit Com         180         16         24         26         5         8         9           (*168)         200         5         12         16         16         17         20	0td.84souts 300 42 54 62 3 5 6 (*334.) 330 20 34 41 10 13 17 360 6 17 24 29 30 32	Aution Jun Sep Dec Jan Sep Dec	markets in a practical and authoritative way. It examines
	Nervous	200 92 offer 94. 100 92 offer 93	Beecham         550         76         100         112         3         8         12           (%24)         600         35         62         77         12         25         27           (%50         12         35         50         43         50         53	tallever 500 70 87 100 2 5 6 (*556) 550 29 48 62 14 17 19 500 7 23 35 45 45 46	Amstrad 100 6 12½ 16 5 8 9 (99) 119 3 8½ 12 14 15 16	investment media ranging from equities and life insurance to related issues such as the interpretation of company
• •		The finding mates are the arithmetic areas rounded to the nearest one-statement, of the bid and offered rates for \$10m		literanar 280 30 40 56 5 8 11	Banciays 420 39 47 56 2 5 7 (453) 460 9 20 27 11 20 21 500 12 6 11 50 52 52	accounts.
۰.	tone	The fluing rates are the arithmetic assues reanded to the nearest enerstatesatik, of the bid and offsetsi rakes for S1Dis quoted by the market to five reference bluins at 11.00 a.w. each working for. The banks are National Westminster Bank, Bank of Tokyo, Destation Bank, Bangue National de Paris and Morgan Genratty Trast.	Boots         260         40         50         57         1/2         4         6           (*298.)         280         24         34         41         6/2         8         11           300         15         23         30         16         18         19	Ultrager 280 30 40 56 5 8 11 (*305) 300 22 34 43 8 14 17 330 9 10 28 27 32 33	500 11/2 6 11 50 52 52	Developed from a series of 'Beginners Guide' articles
•		A second s	8.P. 250 32% 39 43 1% 4 6 (7258) 280 16% 24 29 4 8% 12 		Blue Circle 500 86 102 114 112 5 8 (*560) 550 40 62 76 6 16 20 600 12 32 48 28 56 42	published in the Investors Chronicle, this latest edition has been revised to reflect recent radical changes in investment
•	UK INTEREST rates ended the week on a relatively subdued	MONEY RATES	300 642 1242 1742 15 18 20 British Steel 80 10h 12 15h 2h 4h 6h	Op:Som         Any New Feb         Ang New Feb           Brit Area         650         63         87         109         22         29         33	British Gus 160 17 20 22 5 3 4 (*175) 180 2% 5% 10 7 13 14 200 5 1% 4 26 28 29	and taxation and the ways in which they affect the investor.
•	note in comparison to the sharp fluctuations seen earlier.	and the second sec	British Steel 80 1012 12 1542 212 414 612 (*90 1 90 34 614 1012 9 91142 200 1 314 0 17 1712 19	(*678) 700 31 58 52 42 50 55 844 330 57 56 61 5 10 13	200 2 14 4 26 28 29	A clear and comprehensive guide, invaluable both to
	Many traders feel that the rise	NEW YORK Treasury Bills and Bonds	Bass 900 52 113 127 6 11 20 (*960) 958 47 80 94 20 30 37 1000 20 52 64 47 52 65	BAA (*359)         330         37         56         61         5         10         13           (*359)         350         17         35         43         17         22         26           390         7         21          38         40	Dirones 140 10 25 29 44 7 12 (*153) 160 7 15 20 15 21 23 180 3 8 14 31 34 56	those new to the stockmarket as well as experts wishing to refresh their ideas on the subject.
	in base rates to 14 per cent . may be sufficient to reduce	Lunchtime         One tooth         820         Three year         8.90           Prime max         111         Three stores         8.86         Four year         8.75           Prime max         105         5         Strong year         8.75           Broke loom rath         105         5         Strong year         8.76           Poil year         25         Strong year         8.77         107		8AT leds 500 72 88 105 4 11 14 (*557) 553 36 55 75 16 28 32 600 13% 30 40 47 50 56		Published August 1988.
Ľ.	inflation and economic growth. but there are fears that a possi-	Brolar loan rath	(542) 507 60 79 95 6 15 18 (542) 550 27 46 60 27 32 30 600 9 25 41 63 65 69		Giano 1350 60 117 142 17 32 45 (*1361) 1400 30 85 112 37 55 65 1450 13 60 87 75 85 90	ORDER FORM
· · ·,	ble rise in interest rates else- where - notably Japan and			BTR 330 57 65 - 1 5 - (*377) 360 32 43 55 6 15 14 390 15 26 37 20 25 27	Hawker Skid: 650 73 107 117 2 <sup>1</sup> 2 10 16 (7714) 709 34 69 84 14 27 33 750 18 40 55 45 52 57	Please return to: (Mail order address only) The Marketing Dept., FT Business Information
	West Germany - may put			Britt. Telecom 250 12 18 22 104 12 14 (*261) 280 4 9 11 25 27 28 300 112 5 - 42 44 -		7th Floor, 50-54 Broadway, London SWLH 0DB. Tal: 01-799 2002, Telex: 927282.
	downward pressure on sterling and force a rise to 15 per cent.	Many.26 Overvigin: Over Twic Three Sitz Libithard Minuths Minuths Menths Intervention	Countaniés         300         47         54         61         2         6         8           (*546.)         330         17         31         41         10         14         17           360         5         17         24         29         30         32	300 112 5 - 42 44 -	Hilladowa, 260 16 28 37 4 7 9 (*259) 280 5 16 23 14 15 17 300 2 9 16 33 33 35	Please note payment must accompany order. Prices include postage and packing.
	interbank rates yesterday	Frankfurt	Solid         Star         Solid         Solid <ths< td=""><td>Cadbary Sch 330 35 40 58 4 9 11 (*350 ) 360 15 26 37 19 21 23 370 5% 13 24 42 43 44</td><td>(273) 257 22 32 44 25 10 11 (273) 283 6 17 26 16 18 25 309 25 8 16 37 40 44</td><td>Office Tirle Ory UK Overseas</td></ths<>	Cadbary Sch 330 35 40 58 4 9 11 (*350 ) 360 15 26 37 19 21 23 370 5% 13 24 42 43 44	(273) 257 22 32 44 25 10 11 (273) 283 6 17 26 16 18 25 309 25 8 16 37 40 44	Office Tirle Ory UK Overseas
	LIK clearing bank have heading rate	2010	Cons. Union         330         54         -         -         1         -         -         1         -         -         1         -         -         1         -         -         1         -         -         1         -         -         1         -         -         1         -         -         1         -         -         -         -         1         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -		309 2 <sup>1</sup> 2 8 16 37 40 44 1	4649 Investing for Begianers £9.50 £12.00
	from May 24	125-137, 125-137, 125-137, 127-137, 125-137, 135-137, 127-137, 137-137, 135-137, 127-137, 137-137, 137-137, 127-137, 137-137, 137-137, 137-137, 127-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137, 137-137,	C.K.N. 350 48 56 68 21 8 11 (*396) 390 26 35 48 10 18 21 420 12 21 31 28 33 36		(*344) 357 4 15 - 16 22 -	0258 ISBN ) 85334 075 4 US\$17.00
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-	Thursday however; the key three-month rate finished at		Grand Met. 500 66 75 88 21, 7 9 (*552) 550 23 40 56 14 22 25 500 8 18 29 50 51 53	GEC         220         25         33         40         29,         4         59,           (*241)         240         14         21         27         10         12         14           260         55,2         10         17         24         25         26	Seers 110 15 17% 27 1 5 5 (*121.) 120 6 11 15 5% 5% 8 130 1% 6 11 11 12% 14	I wish to pay by credit card (mark choice): Visa Access Amex Diners
	13%-13% per cent, unchanged, while the one year rate was	LONDON MONEY RATES		Hencor 200 Bin 10 20 7 Bin 11		
۰.	guoted at 134-13% per cent	May 26 Oversight 7 days One Three Six One notice Months Months Year	1.6.1. 1200 95 120 160 11 25 32 (*1261) 1250 58 68 127 27 45 50 1300 32 62 99 35 70 75	LASMO 441 50 70 - 10 10 -	THF 280 47 54 64 1 4 6 (*324) 300 29 39 40 3 8 12 330 9 20½ 29 13 20 23	Card Expiry Date
. ,	The Bank of England fore- cast a shortage of around £450m. Factors affecting the		Jaguar 300 60 75 90 2 6 8 (*153) 330 45 55 70 8 12 17	LASNA0 441 50 70 - 10 10 - .(*465) 460 67 25 479 26 45 - 25 20 -	Them ENI: 650 63 66 85 2 8 13 (704) 700 20 32 48 13 28 38 750 3 15 22 48 60 69	order discounts or selephone:
	mothet menned bills maturing	Intertrank Offer         14         137, 184ertrank Bid         134, 134, 134, 134, 134, 134, 134, 134,	Kuagfisher 280 43 52 60 212 6 8 (316) 300 27 35 46 6 10 12	P. & 0. 659 52 70 90 14 23 27	750 3 15 22 48 60 69	(BLOCK CAPITALS PLEASE)
	in official hands and a take up	Local Asthority Souts_ Discount Mikt Deps	Kungefisher 280 43 52 60 2½ 6 8 (*316) 300 27 35 46 6 10 12 	750 6 23 38 84 52 85	758 100 9 12 14 1½ 3 3 (*107) 110 2 5½ 8 5 7 8 Yang Reets 60 - 13 14 - 2 4	Mc/Mrs/Miss
	of Treasury bills draining £87m. There was also a rise in	Company Deposits	Ladbroke 550 64 85 97 4 8½ 14 (*600) 600 29 50 63 18 24 32 650 9 26 39 54 55		(*\$67) 70 - 8 8 - 6 8 {	Organisation
	the note circulation of 2485m. These were partly offset by	- 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 - 1348 -		Piessey 240 30 37 39 2 4 6	Wellcome 420 45 63 76 3 9 12 (*657) 460 17 38 50 15 23 27 500 4 20 32 46 49 51	Address
	Exchequer transactions which	Latiestank Offer         14         133         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134	Land Secur 550 38 58 72 8 11 14 (*583) 600 10 29 43 33 55 40		FT-SE Lindex (* 2146) Ney Jan Jul Any Kity Jun Jul Any	PostcodeCountry
	ances brought forward £35m	ECU Linuxed Dep Bld	M& 5 198 15 22 25 3 7 82 (*187) 220 4 10 14 15 17 19	Prodential         160         27         31          212         5            (*181)         1280         11         16         22         6         712         10	1900 241 253 225 - 12 2 4 9	Signature Date
·	The forecast was revised to a	Treasury sells (sell); one-month 134 per cent; three month 135, per cent; Sank Bills (self); one-month 134, per cent; three months 134 per cent; Treasury Bills; Average tender rate of discovert 12, 7500 p.c. CGD Flyed Ante Sterilion Ernort Finance. Make ut day Aceil 28, 1080.	STC 339 59 70 83 2 7 8 (*379) 360 36 48 62 8 14 16	Racai 460 55 78 93 10 17 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Please allow 28 days for delivery. Refunds are given on books returned in perfect condition and within 7 days of receipt.
	shortage of around £650m but the Bank gave no assistance in	Agreed rates for period May 24 1969 to June 25, 1969, Scheme I: 13.96 p.c., Schemes II & III: 14.43 p.c. Reference rate for period April 1 to April 28, 1989, Scheme IV&V: 13.209 p.c. Local	STC 330 59 70 83 2 7 8 (*379) 360 36 48 62 8 14 14 390 10 30 44 20 26 30	Kacał 462 55 78 93 10 17 20 (*498.) 500 27 53 70 23 32 36 550 11 33 47 56 60 64	2000         141         157         178         192         15         5         11         14           2050         92         110         117         150         10         10         21           2050         92         110         117         150         10         10         21           2100         43         70         95         110         12         20         27         34           2150         7         39         65         80         14         38         46         54           2200         12         21         40         55         61         72         75         80           2200         12         14         55         61         72         75         80           2250         12         10         22         38         111         118         112         121	Registered office: Number One, Southwark Bridge, London SE) 9HL. Registered in England No. 980896.
	the morning. A further revi- sion took the forecast to a	annority and inserve rouses served days router, others server days inclusive rouses base Rate 131, from May.1. 1989: Bank Deposit Rates for sund at seven days notice 4 per cest. Certificates of Tax Deposit (Series b); Deposit £100.000 and over beid uktier one month 95 per	Sainsbary 220 21 30 36 2½ 4 6 (*239) 240 8 17 25 9 12 14 260 2 8 13 26 27 23	R.T.Z. 460 58 4 (*500) 500 26 45 57 16 20 25 550 9 23 35 32 54 57	2200 5 21 40 55 61 72 75 80 2250 9 10 22 38 111 118 118 121 Nay 25 7041 Contract, 24, 309 215 17,312 Parts 6,997	BS8 B
	shortage of around £750m, and	Treasury Bills (self) one-month 13% per cent; three months 13%, per cent; Bank Bills (self) one-month 13%, per cent; three months 13% per cent; three months 13%, per cent; Bank Bills (self) one-month 13%, per cent; three months 13% per cent; Treasury Bills; Average terider rate of discount 12.7509 p.c. CGBO Fixed facts Storting Export Finance, Makes of day April 28, 1989. Agreed rates for period May 24, 1989 to June 25, 1989; Scheme I: 13.96 p.g., Schemes 11 & III: 13.43 p.c. Reference rate for period April 1 to April 28, 1989. Scheme I: N&V 15.200 p.c. Load Anthonicy and Finance Notes sume days notice, others seekh days Toted. Finance Houses Base Rate 13%, from May 1, 1999; Bank Deposit Rates for sum 4; seven days notice 4 per cent. Certificaties of Tax Orposit (Series b) Deposit Rates for sum 4; seven days notice 4 per cent cent; ont-three months 11 per cent; three-cix months 11 per cent; six-sine months 11 per cent; withdrawn for cash 5 per cent.	Shell Trans.         360         -         68         75         -         4         6           (*410)         390         31         49         52         6         10         12	550 9 23 33 32 54 57 Scot. & Hew 300 20 31 41 15 20 23 (*303) 330 9 19 29 36 40 44	PI-3E IRDEX CRIES 10/6 PTRS 2/90	
	the Bank gave assistance of £798m.	Alter and the fare a her contraction of the contrac	420 12 30 30 17 20 23	Scot. & New 300 20 31 41 15 20 23 (303) 330 9 19 29 36 40 44	Underlying security price.	

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FINANCIAL TIMES SATURDAY MAY 27 1989

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# WORLD STOCK MARKETS

NEW YORK 3pm						AUSTRIA	_ FRANCE (continued)	CERMANY (continued)	ITALY (continued)	SWEDEN
May 26 USS	+ qr	May 26 USS + ar-	May 26 USS	· · ·		<u>May 24 Sch + or -</u> Austrian Airlines	Arionari-Prioar	Badework	177 940 14710	AGA 5 (Free)
AAR		Cooperweid	Jaguar Adr	+1 Pean Pwr. 6 1,	++4 Unitens N V 62% + +4 Unitens N V 38 - Union Camp 38 - Union Cambide 27% +	Creditanstait	Annillaren Em	Rater	SIP 2866 +146 Suffa A 9,750 +300 Salpen 4900 +420 Salpen 4900 +22	Asea & Free
ASA	1 -5	Correct & Blact 354	Jetta Pilot	-12 People's Energy	+1 Union Electric	leternstal	BSN	Barer-Hypo	Standards 134110-14310	Atta Copec A Creet
Acme Cheveland	1	Crave 2019 +1 Cray Research 521, +1 Crown Cark 48 +1		Petrre Storts	-le United Brands	Reiningstans 1500 +10	BNP (Cort. lev.)	Bellow Kraft	Sint See 9,000 +60 SM1 1980 +10 SM1 2560 +10 Toro Assor 19,860 +60 Toro Assor 19,860 +60	
Adobe Res		Commains Eng	Kapet Services 2%	Pilzer	++, Under Carp	Ser-Databler	Boograin	Bitlinger & Berg 439.5 +23.5 Brown Bover	Setz BPD	Samoro B Free 129 +1 Mo Och Dom B Free 390 -5
Attil Publ	1	Cyprus Minerals 139% (	Kenper		+4 USHORD	Velischer Mag	Carrefour	6rown Bovert	Unicist	Saab-Scanla & Free - 264 45 Saab-Scanla & Free - 264 45 Saabrik & Free - 340 44
Air Prod & Chem	++ +2 +2	DSC Comms	Kerr-Magee Corp 45 KerCorp	+3 Pic 'A' Save	++s US Life Caro	BELGIUM/LUXEMBOURG		Continental AG	NETHERLANDS	Sizada (F)tel
Albertson's		Dana	Kinderly-Clark	+1a Pioneer Hi Bred			Clasents Fr	0LW	May 26 Fis. + 47 - ACF Holding	Skan Enskilda
Alexander & Al	-	Data Gen	Knight-Ridder 47'a	Pitney Sowis		Bask Intil. a Lmc	Cogif:	Dentacte Rabarock 169.55	Abold	St Konparts g A Free
Allegheny Power		Deimarva Per & L 185		Poga Producing		Betaert B	Cost Forcier Fr 352 Credit Forcier Fr 35002 Credit National 1,190 +15	Deutsche Bank	ANZTO 146.20 +0.2 ADSY 100.40 -0.2	Setz Randelstn
Alamanust Ca of Am		Delate Corp 29% ) +5	LSI Logic 2113		1. W	Colepa 5.810 -70	Grefit, Nacional         1,180         +4.5           Dancart         3,162         -38           Docks de France         3,936         +38           Docks de France         56T         +8	Dragerwert 223 -5 Drestor Rast 324 -45.5 Fag Kupeffscher 342 -43.5 Feiknueffscher 344 - Genretheimer 258 -3	ANEV 50.40 0.2 ANEV 50.40 0.2 ANEV 76.20 0.4 Bots Laza, 139.60 -1.4 Bessail Weby 141.00 40.5	
Amerada Hess		Detroit Edison	Leggett & Platt 291, Leggett & Platt	++s Prab Robots		Do. AFV 2	Dotifus-Miles	1 Galdenavit (191) 1460L PT	Guetermant-Tet	SWITZERLAND May 26 Frs. + or -
Am Cranamid		Deney (Walt)	Line Broadcasting	+14 Primark Ble Prime Computer	1126 I		Denter S.A. 1,010 -10 East (Cle Gen) 1424 +6 East Schemer 2,083 +23 Electro(In Tre 96812	Hapag Light 358 Hi	Center Parts	Adla tel 8,000 -25 Afresiere 7,000 -5 De, Ptp, Certs 80 -0 00 -0
Am Family	+4	Downetley IR. RO	Lincoln Nat. Corp	+12 Prime Motor isss	4	Do. AFV1	Elf-Aquitaine 502	Harpener	DSN 136.50 (+0.5 Dordtsche Petrolegan , 257.00 (+0.5 Eberter Helu 40.5 Febrer 42.00 (+0.7	
Am Greetings		Dow Chemicals	Lockheed	+4 Pub Serv E & G	+1 <sub>8</sub> Walness Oll Co	Fabrique Rat 820 64B Group 1,318 2 Do. AFV 1,314	Epsilor	Harfilz	Garpina	Do. Ptg
Am Medical Intl	12	0rester	Long Star 1ech	+la Qualter Gata	Wal-Mart Stores	4 GBL(Brink)L	Eternit (Fin)	Hotsch (2) (251 (414	Heinelter	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Am Stores	144	Dun & Bradsureet	Longs Drug Strs	+14 Ouslar Orts	-'s Warner-Lambert Co 90's +1	Gechend	Esromarche	Horten 252 -0.2 - Hensel 555 +1 Indestrictmet 233 +1	Hunter Dauglas 105.70 -0.3	Do. (PtCist 2.780 - 20 Elektrowatt 2.715 - 55
Ameritech			Louiss Dev. Corp	1 12	Washington Post		Fonciere Lyona 482 +2	Kall & Satz	KLN 47.60 [0.1	Charles         2545         -30           Do. (PCUst         3780         -30           De. (PCUst         2713         -35           Electrosest         2713         -35           Electrosest         1775         -35           Fischer (Seb)         1970         +20           Do. Pla.         257         +18           Ferto         2600         -25           Holderback (Bio)         15775         -75           Holderback (Bio)         5225         -25           Holderback (Bio)         5225         -35           Holderback (Bio)         5225         -35
Ameters Inc	1	E G & G	Lowsiana Pacific	Ranada lans	+3 Welk Farm		Frowageries	Karstadt 519 -6 Kardhuf 463 +0.9 KH0 156 -5.5	Keegoan 14.20 -0.3  OIP 56.8 -0.4  Nat. Net Cert 55.90 -0.2  Red Mit Bank 216.00 -1	Forte 25,00 _ 25 Holf-Racke (PICLS 157,750750 Holf-Racke (PID 157,75075 Holderhack (PD 157,7575 100
Acheuser-Busch 421 Aon Corp 331	+	Eastman Kodak 45 5 +2		Raytheod	+++ Wendy's lot		Gen. Oncidentale	Kiaeckner Werke 163 +4 Kraft Werke Rtr 275 -1	Red MM Bank         215.00         1-3           Madilovi         428.00         155           Kilmerdik-Tea C.         99.20         -0.3           Rubricia Ver B.         263.50         13	Holf-Rocke 1/10 15,775 -75 Holderhaek (8c) 5,225 -25 Holdstaff (8c) 6,600 -100
Apple Computers	1	Emerson Elect	M & Commo, Isc		+1, Western Union	Do. AFV 2	Havas         969         +10           Immedia         386.3         -0.7           Immediates de Fr         1,069         +10           Immediatore         761         +16	Linde 7195 425	Oce 67/8028	ba. Ptg
4rkia	1	Foversh	Manr. Hanner	+12 Rite Ald	+4 Weyerhaesser		Industrielle	Loftharts 175 +8 Do. N// Prof 144 +0.5 MAN 299 +9.5 Do. Prof 236,2 +8.7 Managaman 237,1 -0.4	Paktoed	Der Ptg
Armstrong World	111	Exxon	Marville	+ P Rochester Gas	-la Whitman Corp	Petrofine 13.50 +25 Ratfineric Ticte 1.650 +10 Royale Beige 5210 +40 9 Do. AFV1 5450 +150 Do. AFV2 5500 +50	i latatathting i 1 490	Do. Pref	Robeco	Do. Pig.
Ashland Oll 417 Allantic Rich	15	FMC	Marrioti	-1s Robert & Haas	+14 Williamette tod		Lafange Copper	Manufeluer Vers	Roral Dutch 140.50	
Auto Data Pro		Federal Extress	Marcio Marietta	+14 RotRos, Inc		* Sofina	L'Oreal	Muench Rueck	VMF Stort	Motor-Columbus 1 385 Nestle 7,110 -50
Amet		Fed Paper Brd	Mattel	Royal Dutch	+5 Wonhearth		Lybert	PWA         297.5         +1.5           Philips Koustens         505         +8           Porsite         746         -52           Pressies         269.5         +0.5	VNG	0c-Buinte
Bairson Cont	1	Fieldcrest C'non	May Dept. Sus			Tractalef	Mertin-Gerta	Bitlandson, Mar.         400         -25           Bitlandson, March         2005         -20           Bitlandson, March         229.5         -20           Monoch         229.5         -1.5           Publics Routh         229.5         -1.5           Publics Routh         229.5         -1.5           Philips Routh         746         -22           Practice         227.5         +1.5           Do. Pref.         227.5         +1.5           Do. Pref.         227.5         +1.5           Do. Pref.         227.5         +1.5           Scherofing         660         +8           Scherofing         532.5         +1.4           Scherofing         532.5         +1.4           Scherofing         532.5         +1.4           Scherofing         532.5         +1.6           Scherofing         532.5         +1.6	HORWAY	00. (Wag)
Baireco Corp		First Executive	McDonalds	+1 5P5 7echaology	Xeres	2 00 AFV 2	Midl(Cole         1398         -7           Midl(Cole         1398         -7           Modifiex         136         -0           Karipston Mitt         1065         -5           Kord Ed.         043         +13           OFP         -1         440         +39           Orsa         -465         +4         99           Paribas         -448         -3         -3	Do. Pref	May 26	Schindler (Br) 5,425 +175 Do. (P2Ck) 940 +15
Bally	1	First Fid Bancorp	Mead	Satety-Kleen	++++++++++++++++++++++++++++++++++++++	bc. AFV 3         9450         +460           UCB         11350         +250           Do. AFV 3         11350         +250           Do. AFV 3         2720         +35           Do. AFV 3         2570         +460           Unery         2570         +35           Do. AFV 3         2560         +15           Do. AFV 2         2560         -           Wagner Uts         8400         +10	Nord Est	Rheinmetali Bert	Alter \$1.00 +1.5 Berger Bank 221.00 -2 Bergers B 305.00 -2	Sila
Bandag		First Perm	Medizonic 101 Bielon Bask	+L Salomon Inc	+1g	Do. AFV1 2.670 +15 Do. AFV2 2.650	0FP	Scheroffact-Lab	Caristiania Bit 292.00 +6 Den Norske Crutik 134.00 -0.5	Swits Bank 284 -2 Do. Ptg 251 -1 Swits Reinsce 9,825 -25
Bank of Boston	+1, +1, +2, +2, +2, +2, +2, +2, +2, +2, +2, +2	First Wachovia	Mentor Graphics	+is Sara Lee Corp	-1, Zapata 3 + +11, Zapata 29 + +3 Zanith Elec 20, +	Wagons Lits	1 Duris Descention 1 and	Sod-Chemie 672	Dyan Hud	[Do Ste 11630 H15
Banters Tsi N.Y	1	Florida Progress		Scientific Ati	+14 Zentb Elec 20% + +1 Zentb Elec 20% + +1 Zent Co 184	2 BENMARK	Partie descent	Thysiat         248.3         +0.7           Varta         374.5         +3.5           Veba         287.5         +0.1	Komos 202.00 -2 -	Swiss Valgok
Barry Wright	14	Ford Motor	Mesa Ltd. P'ship	+14 Scripps-Howard	+1 +93	Baltica Hidgs 438,2 -8,1	Poliet		Nora industrier	Wittenber         9.310           Do. Ptg.         725           Zbrich ins         4.550           Ou. Ptg.         1.925
Barry Wright	+14	Freeport McMoran 1364			CANADA 3pm	Cartiferg 1250 -43.3 Cop Randektanik	Promotes	Verein-West         425         -1           Viag         312         422           Volkowagen         332         +1.5           Do. Pref.         337         -4.4           Welze Pref.         616         +2           Zamées Feinriper         200         -2	Nerst Bata A	Do. Ptg 1,925 +-5
Berl Atlantic	44.4	GATX 624 +4	M0011	+14 Sealed Power 414 -4 Sears Roebuck 473 +4 Security Pac 444	+14 Mary 26 Can. \$ + 67 -19 Ablend		Redoute 3,400 -25 Rhone-Pool (CCs) 574 +1,4 Rogszel-Uctaf 1,825	Zandes Fein per warm 1200 1-2	SPAIN	SOUTH AFRICA
Beneficial Corp	+12	GTE Corp	Motasco	Sequa Corp A	++2 Agnico Exple 94 +4 Agnico Exple 94 +4 Alberta Energy 16	FLSInds. 8 2900 -25 GNT Holdlog 295 -4.1 LS.S. 8 Systems 785 -4.9 Jyste Baak 388.1 +0.6 Nordisk Kabel 555 -4.2	Salut	ITALY	- Hay 26 Pis.% + m-	May 26 Rand + or - Abercom 275 AEG 18 +0.25
Black & Decker					++2 Anotoo Engle 97, + 	A Jyske Bank	Se Gabain	May 26 Line + or -	Banco Billion Viz	Allied Tech
Bioent B	1	Gen Cinema	Morgan Stanley	+1 Shell Tracs. 399 +11s Sherwin Williams	B.C.F	Privational 262 Avr 21	Sanofi (652 Schaelder 769 Seb SA 1,108 Sefimeg 453 +13	Baseca Courrie         4,120         +25           Baseca Nizz Agric         12,250         +500           Baseca Larkano         4,391         +12           Basteri Larkano         4,391         +12	Banco Extertor	Anglo Am Corp
Bond Int Gold		Gen Electric	Matorola	-1 Signa Autor	Bow Valley 16 +	Royal Chages A	Seb SA         1108         -14           Sefimeg         453         +13           Sinco         520         4           Skis Rassignoi         1,340         -20	Bearttai	Bantan	Barlow Rand 38.3 +0.8 Buffets 45
Bibart B.         Barton         124           Barto B.         794         124           Barto C.         794         144           Borto C.         64         104           Borto C.         504         104           Borton C.         504         104           Borton C.         504         104           Brigs Station	11	Ges Mills	Multimedia	Smithkline Beck 6212 Saup-On-Tools	CAE huds 137		Soc. Gen. de Fr	Bargo (Carliere) 13,710 +60 CIR 5,395 +752 +7 Caffaro 1,290 +10,	Texaster 1619.5 +19.5	Deciloan Gold
and a state of the		Gen Palo Utilities 374		Sonocu Prods 344		May 26 Mika + or	Spie-Batigmiles	Consulta 2 trat	Thru 13326 17	Driefontein
Brit, Steel ADR		Gen Reinsutance	Nuko Chemical	+11 Sony 531 +1 Southeast Bank 284 +1 Sthn Cal. Edison 344	++ Can Imp Bank 225 +		TRT 1275 -2 Thomson (CSF) 220 +4	Dedito italiant 2 028 HI2		First Mat, Bank
Brown Formas B 634 Brown Group	13	General Geneline Parts	Mat. Intergroup	+4 Southern Co 2512 -4 Sthn N.Eng.Tel 7112 +4 Southwest Alrilaes 2612	+++ Can / School 224 +++ Can Tirre A 221 ++ Can For 244	KOP	1 (1)-15 L (1)-16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1) - 16 (1)	FLH	Explosivos Rio	
Brown & Sharp	111	Gether Prod	Aat Medical Ent	Soring lads,	+12 Conigas Mines	Kone		Do. Priz. 6.051 +29 Fidis 6.520 +70 Fondiaria 57,900 -100	- Hidroel Cantah 186 +2.3	Hartchest. 24,75 +0.25 Higherid Staef
Burlington Hithin	+ +	Goodyear Tire	Navistar Inti	-4 Square 0. Co 577 Squibb 804 +3 Std. Brds.Paint 1512 +3 Std. Prods.Co 29	++ Coscan Dev	Notia 132.5 -15 Pohjola B 40 -25 Stockman B 236.5 +4	Vallourec	Context 13 757 MJR		Lituation Gold
CBI Industries	J	Grate (W. & R.) 33 5	NB0 Bancorp	+3         Std. Prod. Co	Dolasco inc			6Rardhi Indr 16,850	High Duro-Feig	OK Bazars
CMS Energy	+*	GC ALI Par Lea	New England Elec	4 1/2 Storage Technol	+4 Falconbridge	Wartsila (s11)	GERMANY May 26 Dm. + or	12,250 HV	ShiACE	Rembrandt, 19.15
CNA Financial	·***	Grow Group	Newmout Miking	+1 Sun Company	Gendis lads A	FRANCE		Magneti Marelli		Safmarine & Res
Cabol	-6	Gramman	Niag Mokawit	-4 Sentrust	Hudson's Bay	Accor	Aachener Muench 664 -6 Allianz AG		Telefonica	SA Breads
Cantobell Soup	+4		HL Industries 2612 Noble Affiliates 14	+3 Systex	I the Imperial Oli A Sty - + +	Accor         675         47           Atriate Occidon         2.229         -26           Air Liquide         627         -2           Alacute         5.003         +20           Alstinum         603         +2	Asto Destsche K	Montalison 2120 +4 Othetti 9,010 +110 Piretii 5 - 7,430 +30 Piretii 5 - 7,430 +30 Piretii 5 - 7,430 +30 Ripasonte La 4,800 + 179	Upion Elec. Fee	Hor many         182         15           Torrysat Hidet:         15.7         40,05           Vaal Raets         292         43
Cameron From	444	Halliburton		+12 +34 +54 Tie County 214 -55 TRW foc 455	the later factor and the later	1	1 8451	1. 19 Hasconde Ca	I man strateging torre is 1.0	WEARING DEER MARKING LITE . 1-0-23
Carpenter Tech	1	Harnischleger			Labatt	JAPAN	May 26 Yes + sr -	May 26 Yes + sr -	May 26 Yest + or	AUSTRALIA (custinued) May 26 Aust5 + or -
Carter Hawley		Harris Corp	( NOT State Power	TW Services	+3 Lawestian Gr 73		I James Parlin 1 810	Nikon Corp	7akara Shuto 92516 Takarbinanga 3,050170 Takarbi	Mille
Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Center Ce	1474 1474 147	Hasbro Hecta Mining Hecta Mining Heinz (HJ)		Tandy 447a Tektropix 234	++s Macmillan Bloedet124 ++ ++s Macmillan Bloedet184 +++ ++s Magna Inti	Allnamota 2730 -20 Allthouse Brain 2730 -20 Allthipper All -20 App Electric	Japan Steel Wis	Nikon Sec         1,050         190           Nikon Carp.         1,500	Takedu	MIRF         1,89         +0.01           MACPInersons         1,01         -0.02           Marme (Nickless         5,58         -0.06           Nat. Asst, Bank         6,42         -0.04           Nat. Coessolidated         2,96         -0.04

Castle & Gover       24'17       4'18       Harmon       25'1       4'19       Homest Carp         Centel       4'7       4'14       Harmon       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1       12'1	11       Tanty       47.5       14.5       Magnetifian Blocket       13.5       14.5         178       14       Tetronic mail       23.5       14.5       14.5       13.5       14.5         178       14       Tetronic mail       23.5       14.5       14.5       13.5       14.5         189       1.5       14.7       Magnetifian Blocket       13.5       14.7         198       Tetronic mail       23.5       14.7       Macani Milition       33.5       -5         199       Tetronic mail       60.7       43.4       Macani Milition       33.5       -5         199       Tetronic mail       60.7       43.4       Macani Milition       33.5       -5         199       Tetrace       53.5       14.7       Macani Milition       13.5       +4.5         1314       Tetrace       53.5       14.7       Macani Milition       224.5       +4.5         1215       44.7       13.6       14.7       Macani Milition       224.5       +4.5         1223.7       14.7       Texaco       30.7       14.7       Macani Milition       224.5       +4.5         1223.7       14.7       Texaco       30.7	Altebono Braile         945         728           Altebono Braile         945         720           Altebono Braile         1,850         720           Alte Dicextre         1,860         720           Anse Electric         1,780         740           Anaxo         1,780         440           Anaxo         1,780         1200           Anaxo         1,780         1200           Artisa         2,000         110           Actor Oll         6,940         180           Acabia Oll         6,940         180           Asabi Constract         2,210         120           Asabi Constract         2,340         130           Asabi Constract         2,340         130           Asabi Constract         1,550         130           Bant Tolyo         1,550         130           Brotore Inds         1,010	Japon Steel Wits	Nikon Corp.         1,500           Nikon Corp.         15,000           Nikon Corp.         15,000           Nikon Corp.         120           Nikon Corp.         1250           Nikon Napata         1370           Nikon Natata         1370           Nikon Sata         140           Nikon Sata         1100           Nikon Sata         1200           Nikon Sata         1200	Takeshingra         3.050         -170         McPhersons         1.01         -0.02           Takeshingra         5.760         2.760         2.00         Marchers, Essel         -0.06           Takeshingra         5.760         2.96         -0.04         5.98         -0.06           Teiler         900         4.3         Nat. Aors, Bant         6.42         -0.04           Teiler         900         4.3         Nat. Consolitated         0.26         -0.04           Teider Constr.         1.310         400         Hermont Aust.         0.26         -0.02           Test Harbour Wey         1.260         400         Hort Marth Kalguril         0.26	
IND	ICES	Dal Nippon Toryo 996 -2	Kyowa Bank 1380 Kyowa Hatdu 1570 410 Kyusho Electric 3,900 +50	Odakyu Elec Rhy		
NEW YORK DOW JONES	May         May         May         May         1909           25         25         24         25         High         Low	Datshow, Paper	Lion 1.050 +50	Chamera-Gund	UBit Lods         1915         1-9         Dow find unit in	
25 24 23 22 High Low High Low	AUSTRALIA	Dates         171.0         -20           Dates         160.0         -30           Dates         160.0         -30           Dates         21.00         -30           Detes         10.00         +20           Detes         10.00         +20           Detes         For A         1.000           Detes         For A         420           Detes         For A         420	Matita Elect Wk und 1,790 -30	0pmpus 1.340 1-10 0mrou Tatels 2,710 1-10 0node Cement 1,080 10 0node Fishm 4,490 1-120	United	
#Inductrials         2482.59         2493.87         2478.01         2502.02         2144.64         2722.42         41.22           House Bonds         90.38         90.62         90.45         90.31         90.52         87.35         27/152	AUSTRIA 601.5 670.7 102.1 122.0 201.0 650.0 170	Ebera 2.03020	Marsichi Steel	0mp Ptarm 4490 -120 Orient Fluance 4490 +30 Orient Spance 4400 +140 Orient Gas - 915 +10	Yamakh(Sur	
Transport	Credit, Aktion (30/12/90	Farec	Matsu Elect. Wis	Penta Ocean Can 1,540 +20 Planeer 3,420 -20 Prime Meat, Pack 1902	Visuance         X540          HX Electric         T/40           Visuanciale         Visuanciale         7360              Visuanciale         Visuanciale         7460	
40ay's Kigh 2498.72 (2494.68) Low 2467.56 (2458.03)	DENMARK Openingen SE CH/1/037	Full Construct         1,040         +10           Full East         3,400         +20           Full Electric         1,140         +20           Full Flar         3,830         -120           Full Flar         1,060         +20           Full Heavy lad         1,060         +20	Melit Mithe Is own	Residen         1,100         - 420           Riceli         1,280         - 30           Reval         1,280         - 30           Royal	Yasada Fire         1.300         H20         WK Telectoms,         5.00           Yasada Fire         1.300         H20         Wopeweit Hidgs         2.47           Yokoyawa Elect         1.500         H20         Hudskiew Wpa         2.47.00           Yokoyawa Elect         1.090         H20         H20         2.47.00           Yokoyawa Elect         1.090         H20         H20         1.40.01	
STANDARO ANO POOR'S Composites	FINLAND Instant General (1975) 804.8 803.8 801.4 799.3 815.8 (1849 723.3 44/1)	Fejiligira	Meiji Selta	Saltarra Bark	Yotokame Rubber	
Composite 1         319.17         319.17         319.14         318.32         321.96         321.90         275.31         336.77         4.40           Industrial         366.50         366.05         364.72         369.09         369.09         384.09         316.66         371.17         3.62           Financial         29.81         29.80         29.85         30.07         30.87         24.30         32.43         8.64           G2/10         22/3877         0.107/10         36.64         30.07         30.87         24.30         32.43         8.64	FRANCE         FRANCE         478.5         469.4         466.5         444.9         478.5         264/40         417.9         4/11           CAC General OL/12/822         478.5         469.4         466.5         444.9         478.5         264/40         417.9         4/11           thd_Instance(0)/12/829         111.1         110.1         109.4         112.0         64/53         97.5         62/20	Fulfsma         1.750         -30           Fulfsma	Missee Hones	Santa Rest 2,490 +100	- Han B. state Hang B. 19 Think	•
RYSE Camposite	GETRALANY FAZ Aldes G1/12/550	1.320         +10           Galter         1.320         +10           Galter         1.140         +20           Gen Seity         1.320         +30           Goto Share         1.830         -10           Gren Crast         1.950         -10           Gren Crast         1.950         +10	M*bibli Corp         1560         +10           M*bibli Elec         1190         +10           M*bibli Elec         120         +10           M*bibli Elec         1020         -10	Sama Santa 2690 +20 Sama Santa 1550 -20 Santa Santa 968 +11 Santa Kakasan 1190 -10	May 26 AustS + pr - Realty Der A	
Amer Mik: Value			M/H 1150 M Dishi Kasel 1180 -10 M Dishi Metal 1180 -10 M Dishi Meta Crit 991 -2	Seton Railway5150 +200 Setino Transport2470 +60	1 An A	
May 19 May 12 May 5 year ago (approx.)	HOMG KONG Hang Seng Bank (31/7/6/0	Ranshin El Rail 865 1+10	M bish Paper	Settra         2,190           Settrai Den         1,480           Settrai Norre         2,000           Settrai Norre         1,480	Addition Steams         4.90         -0.1         Shell Dec. Wing         116         +0.01           Addation Steams         6.46         -0.2         Stree Darby         315         +40.01           Arrando         12.10         -0.05         Sam Home Nation         31.15         +40.1           Arrando         4.50         -0.05         Sam Home Nation         2.10         -0.1           Arrando         4.50         -0.06         Sam Home Nation         2.10         -0.1           Arrando         4.50         -0.06         Sam Home Nation         2.10         -0.1           Arrando	
Dow industrial Div. Yield 3.35 3.43 3.51 3.68 May 24 May 17 May 10 year ago Capprox.J	Banca Com. Ital. (1972)	Hassigning Kom 1.640 +20 Bastorf Sellar 2390 -10 Hazani -6umi 1.720 +76 Heima Real Est. 2.140 -10		STATISTICS	ANZ Group	
S & P industrial div. yield         3 03         3.04         3.12         2.94           S & P industrial div. yield         13.46         13.42         13.54         15.35	Televis U.4/5499 34191.62 34005.39 33855.82 33816.6 34191.62 (26/5) 30183.79 (3/1) Televis SE (Topla) 4411/68	Maximum         2140         -10           Hino Nicoso         -1160         +10           Nicoso         2160         -10           Nicoso         2160         -10           Nicoso         2160         -10           Nicoso         2160         -10           Nicoso         1660         -40           Nicoso         1280         -30           Nicoso         1280         -20	M Thigh T3	Sam         1.360           Sainta El Par         3.810           Stevin Corp.         2.080           Stevin Corp.         1.960           Stevin Corp.         1.970	8HP	-
TRADING ACTIVITY 1 Volume NEW YORK May 25 May 24 May 23 Nay 25 May 24 May 23 Nay 25 May 24 May 23	NETHERLANDS CR5 TJI Rn. See End 19830 243.6 243.4 241.4 241.0 243.6 265 208.3 3410 CR5 All See End 19830	Mona deal ES.         2,140         -10           Hino Moores         1,160         +10           Wrote Electric         4,200         -100           Hinashina (Back)         1,070         -10           Hitashi Labé         1,250         +30           Hitashi Calé         1,250         +30           Hitashi Labé         1,250         -10           Hitashi Labé         1,250         -10           Hitashi Mareli         1,700	W Yighi Kamaraka         22,720         +750           W Yighi Kamaraka         1,800         +750           W Nitasi Banaka         2,220         +720           Witasi Banaka         -2,220         +720           Witasi Banaka         -2,220         +720           Witasi Eng Ship         -950         +40           Witasi Eng Ship         -925         +6           Witasi Real Estate         -2,570         +100           Witasi Real Estate         2,570         +100           Witasi Real Estate         2,2570         +100           Witasi Real Estate         2,2570         +100           Witasi Tit, & Beg         1,300         +200           Witasi Tit, & Beg         -1,300         +200           Witasi Tit, & Beg         -1,300         +200	Stateldy 1730 +10 Stateliku 3,710 +20	Bit Nyles         0.49           Bit Nyles         4.92           Bell Group         0.02           Bell Group         0.02           Bond Corp Holgs         1.25           Bond Logs         1.25	
Res York	NORWAY Osio SE (2/1/83)		Mitsai Petchem 1,990 +60 Mitsai Real Estate 2,570 +10 Mitsai Toetsa 1130 +30	Shortiku	Boral	-
New York         154.916         178.600         189.742         Cata met         513         538         468           Amrx         11.457         11.415         10.983         New Highs         110         81         108           OTC	SINEAPORE Surgits Times and, (30/12/66) 1269 58 1257,72 1280,57 1291,92 1310,02 (17/5) 1038,69 (4/1)	Hitarhi Zosan 1866 LS	Mitsui Tott & Big	Show Sed Set and 1.530 41	Bord         334         0.12         Bary 26         53         + er-           Brille Copper         210         0.05         Boostase Hidgs         1.45         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	·
	SOUTH AFRICA JSE Gold (25/9/78)		Bitcumi Elect         1060           Mirgal Iron Wis         876           Mirgal Iron Wis         1520           Machide Pharm         1,520           Monisoga Milk         950           Mart Self         -5           Mart Self         2750	Storier Erand Milk	CSR 646 +0.02 Genting 7.65 10.2	
Metal: & Minerals         25         24         23         22         High         Low           Metal: & Minerals         3410.8         3376.9         3560.2         (a)         3544.9         (b)         3207.5         (c)           Composite         3467.8         3467.5         3667.7         (c)         396.1         (b)         3360.5         (c)	JSE Industrial (28)9/783	Honda Paper         2030           Honda Paper         2100           Nose Fool and         2040           Hoya         2710           Hoya         1,300           Brit         1,300           Bergaer Taxbo         1,430           Hara Demical         1,020           Hoya         1,020           Bergaer Taxbo         1,640           Hold Bark Japan         4,330           Sett & Co.         200	Norinaga Milk 250 -5 Nori Seld 2790 -5 Nori Seld 2790 -5	Services and Auto		
Comprister 3667.8 3667.5 3657.7 (c) 3696.1 69/20 3350.5 (d/1) 3097782.4L Portfollo 1881.89 1884.79 1885.76 (c) 1901.24 (19/5) 1.677.48 (3/1)	SWEDEN	hara Chemical	Herata Mig 750 Her NEK Jesolators 1,660 Her NEK Spark Plag 1,560 Her NEK Spark Plag 1,560 Her NHK Spring 1,000 Her	Senitone Corp	Lettrain (Notabliak         0.56         -0.02         Instricting Elisi         -3.26         +40.05           Date Corp         0.27         -0.03         Instricting Elisi         -0.00         6.00           Carsmont Petro         0.20         -0.02         Instricting Elisi         -6.00         +0.05           Carsmont Petro         0.20         -0.02         Instricting Elisi         -6.00         +0.15           Cols Mips         -0.20         -0.02         Instricting Elisi         -0.04         +0.15           Cols Mips         -0.05         Instricting Elisi         -0.05         Instricting Elisi         -0.05           Cols Mips         -0.20         -0.02         Instricting Elisi         -0.03         -0.03           Cols Mips         -0.37         -0.05         OC8c         -9.90         +0.02           Consolitions to be         -0.12         Mail Perpose         -9.90         +0.02           Consolitions to be         -0.12         OC8c         -9.90         +0.02	
NEW YORK ACTIVE STOCKS		Secan 2 370 L100	I DUK UST	Samitono Ligit M	Open Attack and         0.02         Waters for the first and fir	· .
Slacks Closing Change Stacks Closing Change Stacks Closing Change Thursday braded price on day traded price on day 134 Chicoro 1619 800 314 - 3	WORLD		NOK Curp. 1.500 +40 NTA Toyo Brg	Semitono Met In	Constantiated PT         0.13         3.82         +0.04           Date Grang         0.04         Pathic Baak         1.44         +0.03           Beters UC         2.60         -0.09         Spece Army         1.72         +0.04           Energy Res         2.60         -0.09         Spece Army         1.72         +0.04           FA issistances         2.05         -0.09         Spece Army         118.00         +0.15           Geo Prog Trut         2.55         -0.02         Spece Press         -7.60         +0.15           Geo Res         -0.02         Spece Res         -4.24         +0.15           Geo Res         -0.02         Spece Res         -4.24         +0.15           Hardia / M         -0.05         UOB         -6.06         -4.06	,
Maryag at	4 Subject to official recallegistion.		Nagasti	Senitore Tr & Bk 25in Senitore Whee	Hardie (D	
		izmaiya	Nagest 1300 National House 1300 National House 2750 National House 2750 National House 2750 National 1200 Historica 2950	TDK         5.100         -100           Taiste Corp         1.780         +110           Taiste Marine         1.330         +300           Taiste Plann         2.290         -30           Taiste Plann         908         -10	Kartogen Evergy         105         -0.07           KG Aust         4.34         -0.06           Jassings Kids         2.05         NOTES- Prices on this name are granted and the second se	
Bace values of all indices are 100 except NYSE Ail Coversion – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000, Toronto indices based 1975 and Montreal Portfolio 4/1/83, † Excluding bonds, 2 industrial, plus Utilities, Financial and Transportation, (c) Glosed, (c) Unavailable.	Base values of all indices are 100 except Brussels SE and DAX 1,000 JSE Gold 255.7 JSE Industrials 264,3 and Australia. All Ordinary and Mining 500; (c) Closed, (z) Unavailable.	1200079	NRice Nesal	I HORE THE THE THE PART IN THE PART IN	Jones Charles and are last united by the individual exchanges and are last united	
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حيكة احن المصل

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### WORLD STOCK MARKETS

# Paris shakes off the world's preoccupations and scales all-time peaks

A PTER REACHING a day, as the dollar resumed its new high, point in fall. Market spent the paris stock weeks sitting tight. This week, bourser the hourse changed however, the bourse changed gear, and managed yesterday to break through the 470.4 level on the CAC General index reached on April 24.

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reached on April 24. "The market marked time above the 460 level and strengthened its technical posi-tion, allowing the 200 day mov-ing average to catch up," com-mented Ms Susanna Hardy of brokers DLP James Capel in Paris. "Then at the beginning of this week we started to improve what the vert of the ignore what the rest of the world was doing on interest rates, which had been the big excuse for stalling."

Dealers' eyes had been focused on the prospect of a increase in the main rates of West Germany's Bundesbank on April 20. Last week, equity buying picked up, regardless of the dollar'a climb, the rise in UK interest rates and the threat that French rates might also have to rise. It then accel-erated on Thursday and Frithink anyone would blink," said one Paris broker.

suo one Paris broker. Helping to trigger the revival was a burst of remewed specu-lation, over corporate activity. Would Havas buy either the shares held by Compagnie Gén-érale d'Electricité (CGE) in Générale Occidentale (GO), or CO's table in achicide Corner

GO's stake in publisher Groupe de la Cité? The rumour was promptly denied by both Havas and CGE.

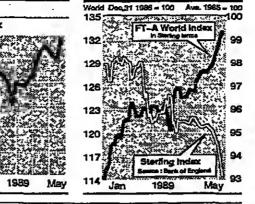
Could the battle for control of LVMH, the drinks and Im-ury goods group; rehound again? Indgment remained suspended in the law courts. Did Club Méditerranée plan

Buying extended also to French blue chips. Air Liquide, the industrial gases group which forecast to its sharehold ers' meeting this week a 15 per cent rise in profits in 1899, was heavily bought throughout the weak. This was partly because gained ground following the announcement late on Thursday that it had settled its griev-

France The flurry of CAC General Index 480 renewed corporate speculation 440 has triggered 420 the market's 400 advance, writes 380 George Graham 360 Oct 1988

ances with Coca-Cola.

of its high US exposure, which pushed it up along with the dollar at the start of the week. The tiff with Coca-Cola, which wanted to take back control of the distribution of Peugeot, the car maker, also emerged from its generally stolid market performance its product in France, had cast a shadow over Pernod. Coke, and the associated Sprite and with a strong gain on the Fanta drinks, have heen an At the end of the week important and fast growing component of Pernod'a earndrinks group Pernod Ricard ings for the last few years, and the gronp'a difficulties in



Orangina, have not encouraged confidence in the future.

The settlement terms, which involve the sale of Pernod's Coca-Cola bottling subsidiary to the US group, have not yet been disclosed, but Paris ana-lysis expect e payment of at least FFr2hn (\$298m). Most companies - Suez is e

notable exception - have elready reported their 1988 earnings, but recent weeks

PARIS	EQUITY	HARK	ET STAT	ISTICS	
	1984	1985	1986	1987	1988
Turnover FFrbn	89.0	152.8	384.4	522.1	412.7
Mkt cap FFrbn	433.8	649.S	1104.2	929.2	1483.7
Mkt cap/GDP %	9.9	13.8	21.9	17.6	26.2

sharp reduction in France's have brought a number of enconraging announcements on activity in the first quarter. deficit, and dealers are closely watching the announcement of French companies have tradi-April's figures, at 8.30 on tionally reported only turnover on a quarterly basis, but this Wednesday morning. Helping the market along is

a strong aurge in liquidity. Along with e renewal in mutual fund investment -internationally diversified year e few beve also given some information on results. The encouragement has been confirmed on e mecro-economic level by provisional growth figures from Insee, the funds saw net subscriptions of FFr3.2bn last month, mostly in the equity sector, a strong gain national statistical institute. Insee reported on Friday that gross domestic product grew by 1.3 per cent in the first from the first quarter - the bourse has seen cash flowing back from markedly higher quarter, compared with 0.6 per dividend payments this year. cent in the fourth quarter of 1988, maintaining the strong growth levels of last year. tbat dividend payments this year could total FFr33bn, op 50

r cent from the cash received Even more enconraging, in 1988, and a large portion of this is due to be paid out dur-Insee said much of the first quarter growth stemmed from a 5.9 per cent increase in ing the current stock exchange exports, offset by an increase account period. of only 1.6 per cent in imports. "Settlement day for this eccount is June 30, the number February and March foreign one dividend navment day. trade figures beve shown a

possible rise in the discount

leading newspapers said that the Bank of Japan had decided

A report by one of Japan's

rate.

expected profits.

Since the next day is a Satur-day, divideods due on July I will probably also be paid the same day," explains Mr John Fordyce, of hrokers Ferri International.

13

In fact, most of the bed news comes not from the market but from the stock exchange itself, which earlier this month posted e FFr509.8m loss on the nine months to December The exchange expects to balance its operating results this year, following changes in its fee structure, and will also have the proceeds of e number of property sales recently car-

ried out. All the same, the losses wipe out a large chunk of the fresh capital the exchange had to raise last year after the discov-ery of its futures trading

The FFr246m increase in provisions against the risk of future losses by member firms is also not particularly com-forting for the Paris hroking community, which feces the likelihood of a war on institutional commission levels once the official fixed tariff goes in July.

# ASIA PACIFIC Nikkei hits new high on low volume

Wall Street

AMERICA

A SMART rebound in the dollar, despite at least two waves of co-ordinated central bank intervention, helped equities to a modest gain yesterday, writes Janet Bush in New York.

Trading was quiet ahead of the long Memorial Day week-end and at 2pm the Dow Jones Industrial Average was quoted 3.48 points higher at 2,486.07 on volume of 87m shares. US Treasury honds ware

given a significant lift by the. dollar and were quoted as much as % points higher at midsession. The yield on the Treasury's benchmark long bond fell to 8.62 per cent.

The dollar had started significantly weaker as news reports from Japan hinted strongly that the Japanese discount rate

EUROPE

would be raised % points to 3.25 per cent, from next Wednesday, The US currency hit lows of

Y139.80 and DM1.3545 but then rebounded strongly despite comfirmed, co-ordinated interthe 2,500 level. vention by several central banks, including the US Fed-eral Reserve and the Bundesbank, seen for the first time since May 12. At midsession, it

Dow edges up on dollar's rebound

was qnoted at ¥141.85 and The gains in both stock and bond markets came despite a strong set of personal income and expenditure figures. While the 0.4 per cent gain in personal income was somewhat below expectations, the 11 per

cent rise in expenditures was welf above forecasts. There was nothing in the fig-ures to suggest that there is any more justification for the the US.

Fed to ease monetary policy but the strong dollar overrode interest rate considerations. At midsession the Dow stood only a few points away from

Among featured issues yesterday was Digital Equipment which dropped \$1 % to \$91 after an analyst at broker Alex Brown issued a sell recommendation. General Electric jumped \$1 %

to \$53% ahead of the expected announcement on Tuesday of a major contract with American Telephone & Telegraph, British Talecom and France Telecom to build e hnge global telephone network. Sea Containers surged \$9 to

\$57 after Tiphook Plc and Stena AB said they were launching a \$50 a share cash tender offer for the company in

Olin Corp added \$1% to \$52% after the company announced various measures to enhance 1989 earnings, including a buy-back of common stock and some divestitures which would raise \$100m to reduce deht. Bell Atlantic gained \$1 to

developing its own soft drink,

\$87% after the board approved the creation of a leveraged employee stock ownership plan that may buy up to \$1bn of the company's common shares.

#### Canada

THE TORONTO stock market was up on moderate volume at ession, reacting to a stronmide ger US dollar and continued confidence in the gold market. The Toronto composite index rose 13.6 to 3681.30, with advances leading declines 250 to 202 on a volume of 12.1m.

#### Tokyo THE REBOUND of the yen against the dollar helped share prices surge to a record high yesterday but volume remained low, writes Michiyo Nokamoto in Tokyo.

The Nikkei average had a lar's rise.

33.023.93 Advances outnumbered

on Thursday. The Topix index of all listed shares gained 11.66 to 2,531.16 and the ISE/Nikkei 50 index

A large number of companies reported higher-than-expected profits, reminding investors of the strong fundamentals supporting the econ-

Analysts said that investors were beginning to discount a

volatility to continue for some Interest in Osaka returned to domestic demand-related issnes and the OSE average edvanced 44.14 to 33,014.74.

#### Roundup

to raise the official discount rate by 0.75 percentage points - a figure that the market had ASIA PACIFIC markets ended perhaps not taken into account mixed, with Australia continuing its fall while Hong Kong and Singapore recovered some but was likely to accept as effective in stemming the dollost ground

Paris stockbrokers estimate

Construction companies HONG KONG ended a traugained popularity on the strength of their higher-thanmatic week with a small increase, although the advance of 13.16 points in the Hang **Toda Construction rose Y150** Seng index to 2,765,67 left to Y1,880 as investors favoured share prices 12.1 per cent lower its higher profits and its low on the week, writes Michael Marray in Hong Kong.

price/earnings ratio of 47. Toda was the third most active issue The index fluctuated yesterwith a total of 19.9m shares day in an 80-point range, rela-tively stable by the standards Large-volume shipbuildings were actively sought on the strength of the recovery in of a week when swings of 250 points or more were seen on three days. Turnover remained heavy at their business and because

they are involved in the prom-HK\$2,52bn, down from HK\$3.44bn on Thursday. Mr Nick Peacock, director of research at Citicorp Scrimgeour Vickers, said that whatever the outcome of the power struggle in China he expected

time. He added: "We still expect to see profit-taking into strength over the next few weeks AUSTRALIA was huffeted hy

news of higher interest rates, following Thursday's had national accounts figures, and share prices dropped.

Blue chips led the way down. The All Ordinaries index fell 13.3 to 1,530.8 for a two-day loss of 2.6 per cent and turnover reached 120.3m shares, worth A\$272m

The All Ordinaries index suffered a drop of 2 per cent over the week.

SINGAPORE saw the return of bargain hunters after Thursday's sell-off, with buying encouraged hy gains in Hong Kong. The Straits Times indus-trial index added 11.86 to 1,269.58, for a week's loss of 3.1 per cent.

#### SOUTH AFRICA

THE FIRMNESS of the buillion price gave a boost to gold shares, which ended higher in Johannesburg.

**Confidence helps bourses advance** OPTIMISM characterised the end of the week in Europe, with Paris reaching an all-time day, though less exciting than on Thursday, as some inves-tors chose to take profits 

optimistic session amid confidence about inflation and the dollar, which went into decline high, writes Our Markets Staff. after its recent climb. The DAX PARIS, had another, good., index gained 135 to 1,375.94. day, though less exciting than and the FAZ rose 164 to 575.35. The DAX advanced 1.9 per cent during the week as a whole.

DM1.9890.

The Comit index picked up 3.25 to 603.40 - 2 points higher Bond Ice Cream, 6 US ice-cream maker. than at the same time a week

Wolters Kluwer, the pubearlier. Fiat gamed L30 to L9,140, ris-lisher, lost F1 1 to F1 175 after naws that it had acquired lisher, lost Fl 1 to Fl 175 after ing after-hours to 1.9.225. It was Hutchinson Education, a UK lifted by talk that the car educational publisher. the text Marintos

firm start and closed 186.23 points up at a record 34,191.62 - a rise of 0.5 per cent on the week. The day's low was

declines by 579 to 333 while 166 issues were unchanged. Turn-

a low 729.9m shares, barely more than the 714.44m traded

edged up 0.87 to 2.021.67.

ising aerospace market. Kawasaki Heavy Industries, the top volume issua with

45.9m shares, added Y20 to Y1,170. Fuji Heavy Industries advanced Y20 to Y1,050.

# over, nevertheless, remained at

traded.

before the weekend. Turnover was expected to be lower than Thursday's strong

FFr3.4bn.

The CAC General index jumped to a new high of 478.5, up 9.1, while the real-time CAC 40 index added 4.77 to 1,720.92 for a gain on the week of 2.7. per cent. The OMF 50 index meanwhile rose 2.94 to 494.12. Yesterday's gains were more scattered than the previous day but sentiment remained positive. One analyst said: "There is quite a confident feel-

Synthelabo, the pharmaceu-ticals company, soared FFr46, or 10.5 per cent, to FFr485 in good volumes, Jean Lefebvre, the road builder, rose 5.4 per cent - up FFr68 at FFr1,334 and Raffinage, the oil refiner, jumped FFr7.50, or 5.6 per cent, to 137.50.

Pernod, the drinks gronp, climbed FFr34 to FFr1,295 after coming to a preliminary agree-ment with Coca-Cola on distrihution of the US company's soft drinks in France.

FRANKFURT returned from its day's holiday with a mildly

while the FAZ moved 1.2 per cent higher. One analyst said foreign

interest in West German shares had been reduced yesterday because of the forth-coming long weekend in the US and the UK. Turnover was DM4.86bn worth of shares.

Profit-taking hit Porsche after its recent surge on the back of the strong dollar, which had improved the com-pany's exports prospects. It fell DM32, or 4 per cent, to DM746. Daimler lost DM10 to DM665.

Construction stocks per-formed well, with Hochtief adding DM12 to DM681.

MILAN broke oot of its run losses in volume estimated to be similar to the previous day's. One analyst said the rise had three causes: speculation about Flat, encouraging results from Wednesday's treasury bill auction and the fact that the market had been oversold.

There is still uncertainty, however, since the fall of the Government. "During this political hiatus, it is difficult to see (the market) moving for-ther forward," the analyst said.

mending a share buyback on pany, rose 20 cents to Fl 48 Tnesday and by news of the EEC Commission's ruling on Fiat's 1986 takeover of Alfa MADRID gained ground

after Thursday's holiday, but volumes were restricted by the fact that some players were taking an extended holiday. The general index rose 1.07 to 310.2 for a week's rise of 1.3 per

Banks were in the limelight, having lagged the market in recent months, with Hispano gaining 22 points to 825 of par and Popular rising 25 to 1,887. AMSTERDAM closed mixed

after a quiet session, as Wall Street's firmer opening hal-anced interest rate fears. The CBS tendency index was unchanged at 179.00 - a rise of 0.9 per cent over the previous

Nedlloyd, the shipping con-cern, continued to perform well, rising FI 5.50 to FI 428. Unilever eased 20 cents to Fl 138.10. The blue chip company said its US arm, Thomas J Lipton, had reached agreement over the purchase of Gold

after saying it expected better results in 1989 after last year's 62.5 per cent fall in net profits. STOCKHOLM picked up after early losses and the Affärsvärlden General Inder closed at an all-time high of 1,177.4, e rise of 1.7 on the day and I per cent on the week. Saab-Scania rose following news earlier this week that the

company had won a large aircraft order from American Air-lines. Its heavily traded restricted A shares rose SKr4 to S&r258 while its free B shares climbed S&r5 to S&r254. BRUSSELS saw a strong

advance hy steel and chemical stocks lead the Belgian market to a record finish. The cash market index closed 25.93 points up at 6,113.82, 0.6 per cent up for the week.

Cockerill ended BFr24 higher at BFr360, a rise of 7.1 per cent, as 84,000 sbares changed hands. Arbed put on BFr160 to BFr5.800. ZURICH lost ground again,

with the Crédit Sulsse index falling 3.1 to 550.5 for a loss on the week of 1.5 per cent.

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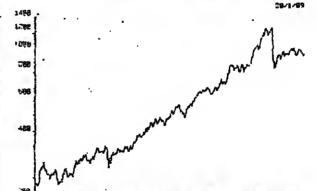
#### FT-ACTUARIES WORLD INDICES

Jointly complied by The Financial Times Limited, Goldman, Sache & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		TH	URSDAY, H	AY 25 190	<u> </u>		WEDNES	SDAY MAY 2	4 1985	DO	LLAR NOE	x
Figures in parentheses show number of stocks per grouping	US - Dollar Index		Pound Sterling Index	Local Gurrency Index	Day's change •• % local corrency	Gross Olv Yield	US Dollar Index	Pound Starling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx
Australie (88)	133.95	-0.4	125.70	117.47	-1.9	4.84	134.54	127.17	119.73	157.12	128.28	136.10
Austria (19),	115.11	+0.1	108.01	120.17		2.15	115.01	108.71	120.17	124.16	92.84	87.8
Belgium (63)	128.16	+1.4	120.26	132.27	+0.8	4.13	128.33	119.41	131.47	137.10	126.33	120.5
Canada (125)	135.68	-0.6	127.31	118.83	+0.2	3.33	136,45	128.98	118.62	138.05	124.67	116.0
Denmark (38)	-170.50	+0.9	159.99	180.24	+0.0	1.87	168.96.	159.71	180.17	181.03	165.35	127.42
Finland (26)	141.84	+0.4	133.09	132.34		1.58	141.31	133.57	132.83	159.16	125.81	133.20
France (128)	118.20	+25	109.04	123.22	+1.7	8.08	113.33	107.12	121.20	122.79	112.57	92.23
West Germany (100)	81.24	+0.9	76.23	- 84.26	+0.0	2.40	80.54	76.12	84.26	90.40	79.56	74.3
Hong Kong (49)	115.70	-9.3	108.57	115.58	-9.3	4,67 .	. 127.52	120.54	127.43	140.33	111.80	100.1
freland (17)	137.47	+0.8	128.99	144.50	-0.1	2.91	136.38	728.91	144.60	151.36	125.00	129.19
Date 1983		+ 0.6	70.80		-0.2	2.68	. 74.97	70,86	81:58	86.88	74.97	69.97
Italy (98) Japan (455)	179.54	+10	168.47	161.10	+0.4	0.47	177.72	167.98	160.47	200.11	177.72	170.6
Melaysia (36)	174.94	-22 -	164.16	181.58	-22	2.82	178.84	169.06	185.66	184.26	143.35	134.8
Mexico (13)	220.49	+0.4	206.90	594.36	+0.6	0.65	219.58	207.55	590.82	220,49	153.32	151.15
Netherland (42)	114.29	+1.8	107.24	117.24	+0.9	4.39	112.24	106.09	116.16	122.22	110.63	103.05
New Zealand (24)	67.00	-10	62.87	59.51	-1.4	8.16	67.65	63.96	80.49	76.02	65.84	80.91
Norway (26)	180.31	+1.0	169.19	175.90	+0.3	1.51	178.50	168.72	175.35	198.39	139.92	117.81
Norway (20)	154.88	-1.3	145.33	139.53	-1.3	1.94	156.88	148.29	141.34	160.35	124.57	111.3
Singapore (26)	129.47	-0.8	121.49	118.67	+0.7	4.45	130.21	123.08	117.86	144.66	115.35	130.5
South Africa (60)	148.67	+0.9	139.51	140.28	+00	3.57	147.37	139.30	140.28	156.17	143.14	149.9
Spain (43)	158.42	+11	148.66	157.16	+0.4	2.19	158.63	148.05	158.57	162.00	138.45	124.4
Sweden (35)	68.87	+ 1.6	64.63	74.88	0.1	2.48	67.81	64.10	75.0B	79.78	67.81	78.0
Switzeriand (57)	140.14	+ 1.0	131.50	1\$1.50	+0.2	4.37	138.83	131.22	131.22	153.33	134.53	138.3
United Kingdom (314)	130.14	<b>∓ö.ö</b>	122.12	130.14	+0.0	3.44	180.10	122.97	130.10	131,21	112.13	103.8
USA (558)												
Europe (1006)	114.00	+12	106.97	113.13	+0.4	3,60	112.65	105.48	112.74	121.70	112.65	107.3
Nordic (125)	150.35	+1.0	141.08	146.59	+02	1.95	148.91	140.75	148.31	155.81	137.95	118.4
Pacific Basin (678)	175.18	+0.8	164.39	157.46	+01	.0.70	173.87	164.34	157.28	194.72	173.87	166.5
Euro - Pacific (1684)	150.73	+0.9	141.44	139.78	+0.2	1.59	149.40	141.21	139.52	164.22	149.40	142.8
North America (683)	130.3B	+0.0	122.35	129.44	· +00 ·	3.43	130.39	123.25	129.39	131.50	112.79	104.4
Europe Ex. UK (692)	97.71	+14	91.69	101.76	+0.5	2.97	96.38 127.57	91.10	101.29	105.29	96.30	88.1
Pacific Ex. Japan (223)_	123.02	-3.6	115.44	111.95	-4.3	4.57	148.60	120.58	117.01	137.85	123.02	178.9
World Ex. US (1882)	150.04	+0.8	140.79	139.05	+02	1.67	148.00		138.76	162.77	148.80	141.8
World Ex. UK (2126)	142.12	+0.5	133.36	138.44	+0.1	2.05		133.62	138.28	148.04	138.06	126.0
World Ex. So. Af. (2380)	142.00	+0.6	133.25	196.09	+01	2.24	141.19-	133.48	135.90	146.65	138.82	127.1
World Ex. Japan (1985)	124.06	+02	116.41	123.04	+0.0	8,54	123.76	118.98	123.09	126.02	.114.51	105.2
The World Index (2440)	141.93	. +0.8	133.18	135.97	+0.1	2.25	141.12	133.39	135.78	146.51	138.83	127.1

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1575 1986 1981 1982 1982 1984 1985 1986 1987 1988 ET. Actuaries All-Share index Source: Datastream

Money to invest? The stockmorket yields the best returns if you know how to handle it. A glonce ot our graph shows how UK ordinary shores have performed over the past ten years. From the beginning of 1979 to the end of 1988, the increase was 321 per cent! That does not include dividends received and is despite the highly publicised stockmorket collopse in October 1987

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Water Works

Included 1

sumemouth & District Water Co 3.5%(Pmly 5%)Cons Ord Sik - £1500

(23My(85)) Britstol Waterworks Co3.5%(Films Pri Str. - 2640 (23My(83) Cambridge Water Co 9% % Red Deb Stk.-, 92/37 - 239 (23My/89) Startworks Co4.2%(Filmly 6% cdd (22My(89)

10% Obd Sit 82/04 - 284 (234/98) 10% Obd Sit 82/04 - 284 (234/98) 7/33 - 522 (234/98) 7/33 - Red Opb Sit 91/83 - 2622 (234/98) Marrantz to tot for Ord - 100 (234/98) 84/98 - 233 (234/98) 85, Red Dab Sit 92/94 - 227 (234/98) North Surray Water Or Y% Red Dab Sit \$1/53 - 287 (234/98) 9% Red Dab Sit 94/98 - 295 (234/98)

(23My69) rismouth Water Co 3.5%(Finity 5%)Ord.

Construction vesses to a creating of Auror Stit - 2350 (23M)89) South Statfordshine Waterworks Co 4.954(Finly 7%)Ord Stit Class A - 2840 (19M)989 3.5%(Finly 5%)Ord Stit - 2845 7%% Teed Dath Stit 9789 - 283 (2004/40)

(25%/yd5)) 7%% Red Deb 9% 91/96 - 283

Tendring Hundred Waterworks Co77%\*: Red Deb Str \$1/83 - 585 (2444/65) York Waterworks Co Cons Pri Stic(4.2% Max Pmly 6%) - 595 (2244/65)

BLP Group PLCap (Net) Criv Cum Red Prf 10p - 109

Boxmore International PLCOid 10p - 123 Capita Group PLCOid 2p - 140.5 (24MM60)

(24My69) Cityreton PLC8.5%(Net) Crw Cam Red Pri E1 - 158 9 9 Darby Group PLC Ont 5p - 158 (24My69) Dowey Warren Hidge PLCVer Rate Crw Une Ln Stit 1965 - 2859 Diemond Group Holdings PLC Cod 5p - 88 40

Unit LL Stir 1965 - 2999 Diamond Group Holdings FLCOrd 5p - 68 S2 Globa Maw PLC Ord 25p - 290 Grast Bottherin Group PLC6.75p Clum. Onv Red Prif Sp - 55, (94M)(50) Grass (John) & Son PLCOrd 10p - 117 Guidahouse Group PLC0rd 10p - 117 Guidahouse Group PLC0rd 10p - 117 Cum Red Pri 2006 50p - 600 82 0.59 (19M)(40) Hearitine Brewery PLC'A' Lim Vig Ord 25p - 210.5 (22M)(40) Marking FLCOrd 10p - 174 8. (24M)(40) Markin Group PLCOrd 20p - 60 (19M)(40) Markin Group PLCOrd 20p - 60 (19M)(40) Markin Group PLCOrd 5p - 103 7 (24M)(40) Partin Group PLCOrd 5p - 103 7 (24M)(40)

Quarto Group IncSits of Com Sit \$0.10 (Nest, Transfer) - 165 (23My69) Pandaworth Trans PLC7% Cum Gry Red

Partoworth Trust PLC7% Curn Crv Red Prif E - 111 Bavaga Group PLC8.5% (Net) Curn Red \_\_\_\_\_\_ Curn Prif 21 - 1002 92 (2314)693 SaleCV PLCCrd 1p - 16% (2214)693 Total Systems PLCCrd 5p - 47 Vietac Group PLCCrd 1p - 26 % Star-Vision PLCCrd 1rD - 26 % Drave Vision PLCCrd 1rD - 26 % Drav

Yalverton Investments PLC8% Crv Una Ln Sik 1997 – £90 (22MyS9) York Yuus Group PLCRed Cum Crv Prf 20p – 87 (19My89)

The Third Market Appendix

Beckenhem Group PLC Warrants to sub for Ord - 41 (22My68) Edencorp Laleure PLC Ord 5p - 23 % Edinbargh Filbermian PLC Ord 2p - 80

No. of bargains included 127

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 $(A_1, \cdots, A_n)$ 

ients PLC8% Cav Uns

ind Rive

USM Appendix

(23kty69) \_\_\_\_\_\_ 2.8%(Finty 4%)Prt Stk - £1500

No. of barga

والكلمانية والمرابية وورارا

Details of business done shown below heve been taken with nsent from last Thursday's Stock Exchange Official Llat and about not be reproduced without permission

Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated prices are in pence. The prices are those all which the business was done in the 24 hours up to 5 pm on Thuraday and settled through the Slock Exchange Talisman system. they are not in order of execution but in ascanding order which denotes

The day's highest end lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevent date. Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

ol Ireland Ltd. 

Corporation and County Stocks No. of bargains included5 Greater London Council 61- 6 Stk 90/92 -£970 %0

rmnghem Corp 3'4% Stk 1946(or alter) - \$15 25 (23My89) - £15 25 (23My89) Simmegham District Council 11% %, Red Sitk 2012 - £104% 8 (23My89) .eeds(City of) 13% % Red Sitk 2006 - £121 Newcastle-Upon-Tyne(City of) 11% % Red Sitk 2017 - £101 (19My89) Newcastlo-Upon-Tyne Corp.3%%, Ind Sitk - £28 (22My89)

- £26 (22My89)

**UK Public Boards** No. of bargains included 1

£25¢

£94.8

· £99%

Hambro 95 8

£110%

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14

Agnoultural Montage Corp PLC5% 4 Deb Six 93/95 - 122 4 6 4 % Deb Six 52/94 - 281 % (22My66) 8 % Deb Six 52/94 - 281 % (22My66) 7 % Deb Six 53/94 - 293 (23My66) 7 % Deb Six 53/94 - 295 4 % (24My89) 10<sup>3</sup>/<sup>2</sup> Oob St/ 82/95 - 698 (23My89) Clyde Part Authonny3<sup>4</sup> Ard Stk - 525 4<sup>4</sup> Ind Stk - 526 Forth Parts Authonny3<sup>4</sup>/<sub>3</sub> Funded Debt -E25 etropolitan Water Metropolitan Water 3% A 5tk 63/2003 - £45 (22My89) New River Co 3% Deb 5tk - £40 New River Co 3% Deb Stk - Enu (22My83) States Res Joint Comm 3% Gal Deb Stk - E40 (22My89) Port of London Authority 8%% Reg Stk 87:50 - 295% (23My89) Foreign Stocks, Bonds, etc-icoupons payabla in LONGON) No. of bargains included 4 Abbey National Building Society 10%% Bds 1998 (Br£5000850000) - £95% (22My69) 7% % Nts Feb 1992 (9/\$50008,250000) (22/W/99) 14% Nrs 1994 (ErSA1000&10000) -5A37% |19M/99) Costain Finance NV7.5% GtdRed Cm/Prf 2003 E1/Cents to En - 104% (22/M/99) Costain Group PLCDep Wits to procure sub of Ord Sris - 56 (22/M/99) Financiaring Mij & Oranjeboorn BV 11%% Grid Bds 1991 - \$100% (19M/99) Hollias Eudiging Soccety 11% Subord Bds 2014(Br£10000&100000) - \$95% (24M/99) (24)(196) Fing Rate Ln Nts 1992(Br55000) -£100.07 (190)(98) Hanson Trust PLC 10% Eds 2006 (Br55000) - £89% (24)(98) I.C.LFnance(Netherlands)(NV8% Gad Cnv Bds 1999 - 2154.420 for Rec 5 Dev 10% Eds 1999 - 194.65 % (19My89) 11% Nts 1994(Br£5000) - 1100 Republic of 9%% Nas 1995 [Br\$100008100000) - \$100,7 (22My69) 9%% Nts 1999 - \$101.65 (22My69) and Socumes PLC 9%% 8ds 2007 -284,450 % Lloyds Bank PLC 11%% Subord Serial Nts 1998(Br£10000) - 295\*\* % (23My89) Pearson PLC Zero Con Bds 1992(Br£100085000) - 271Φ 1994,042100490000 - 27149 Prudential Finance 8V93% Gat Bds 2007 (Br550003100000) - 297% (22My89) Rarks Hovis McDougall PLC4%% Criv Bds 2003 (Br25000) - 2128% (23My89) Royal Berk of Scotland PLC 10%% Subard Bds 1998 (Br25000825000) -294.8 £1 - 118 |22My85 **Registered Housing** Associations No. of, bargains included nil aunsbury (J) (Capital) Ld 5% Criv Cap Bds 2004 (Br25) - \$103% (23My89) Sterling Issues by Overseas Borrowers No. of bargains included 13 No. of bargains included 14 ABB Kent PLC4%% Cum Pri Stk 21 - 42 American Medical International Inc 5% Uns Ln Site 2011 – 281 (19My68) Askan Development Bark (10% c Ln Site 2000(Reg) – 259% Ф 100% Ф Australia(Commonwealth of)9% Ln Site 2012(Reg) – 251 (23My69) 11 % Ln Site 2015(Reg) – 2107% % Bank of Groece 10% % Ln Site 2010(Reg) – 292% Ф (244/y89) 9% Uns Ln 9tk 88/93 - 285 7% AC. Holdings PLE11% Crv Uns Ln Stk 94/96 - 2105 (194/y89) ADT LdADR (10:1) - 528,55 % (234/y89) AECI Ld55% Cum Prt R2 - 25 (234/y89) AMEC PLC15% Uns Ln Stk 1992 - 2107 AMEDR PLC Warrants to sub for Ord - 20 Abright & Wisson Ld7 % % Deb Stk 85/80 -cmb (1948-459) 12%\*\* Gid Ln Sik 2013(Reg) - £116% 12%\*\* Gid Ln Sik 2013(Reg) - £106% 289 (194769) 8% Deb Stk 87/82 - 289 Can Aluminum Ld Can Shs of Nov -2115% % (23M/89) anse Nationale Des Autoroutes 19% Gid Ln Str 2006 - 2141% (24M/89) LIGH 3 33 Recentions Hidge PLC "ATRac VjOrd 10p -25 (2444)49) 6.250 (Net) Criv Cum Red Pri 10p - 104 Amber Dey Nidgs PLC 105% Cum Pri 99/2002 £1 - 96 (22M)/69) Appleyard Group PLC 7% Cum Red Pri £1 - 97 Oredit Foncier De France 10% - GtdSerLnSd/2011,12,13,14(Reg) Donmark(Kingdom of) 13% Ln Stk 2005 -£114% (24My89) 11141-4 (24所95) Electricite de France 1235年 Gtd Ln Stk 2006(Reg) - 21175-4 111年5日 (2015年日本) 2006(Reg) - 21175-4 2005(Reg) - 2503年 505(2005) European Investment Bank 95-1n Stk 2001 (Reg) - 2503年 504(244)(953) 91576-Ln Stk 2004(Reg) - 2595 2010-951 - 97 Armstrong Equipment PLC83/% Curn Prt 51 - 60 (22My89) Ashley Group PLC8.25p (Net) Curn Red Criv Prt 5p - 102 2± 3 3 4 4 5 5 Associated Artisch Engineering PLC4.9% Curn Prt 51 - 50 (19My89) Associated Britisch Foods PLC53/% Uns Ln 5th 87/2002 50p - 30); 73/% Uns Ln 5th 87/2002 50p - 38 (24My89) (23My89) 11% Ln Stk 2002(Reg) - £102% (23)Wy89( (23)Wy89( Pintand(Republic of) 11%% Ln Sik 2009(Reg) – £108% Hydro-Gueboc 12.75% Ln Sik 2015 – £118% % Isoland(Republic of) 14%% Ln Sik 2016 (24My89) Issociated Fehrines PLC8X% Uns Ln Sik Bi/96 - 255 119My89 Itwoods PLCADR (5:1) - \$35% (23My89) Itwoods PLCADR (5:1) - \$35% (23My89) Itwoods PLCADR (5:1) - \$65% (23My89) Itwoods PLCADR (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) - \$6% (5:1) whic of 147% La Stk 2018 -£122 (22Mv89 curity(Hidgs) PLC5% Criv 122 (22M/09) Inco Ld 15%% Uns Ln Stk 2005 \$ Rep Opt Automatine Security/Holgs) PLC5% Criv Cum Red Pri t1 - 170 (24My69) 5% Criv Cum Red Pri t1 - 125 (24My69) Automative Products PLC9% Cum Pri t1 - 99% (23My89) Avesco PLCCum Ptg Criv Red Pri 1997 1p - 120 8.A.T industries PLC ADR (1:1) - \$8.8 8 A.T industries PLC ADR (1:1) - \$8.8 - £127% (24M/99) Inter-American Development Bank 9%% Ln Sit 2015 - £94% International Bank for Rec & Dev8%% Ln Sitk 2010(Reg) - £37% 11.5% Ln Sitk 2000 - £107% Malaydia 10%% Ln Sitk 2009(Br) - £35 (22M/93) New Zealand 11%% Sitk 2008(Reg) -£10% - £254.6% - £127% (24My89 timents PLC10% Uns Ln Stk BAT Im £1047 (22My69) 11%% Stk 2014(Reg) - £1077 90/95 - £97 (23My89) 10%% Ums La Sik 90/95 - £99% (24My29) Nova Social(Province of)11%\* Ln Sok 2019 – 51090 Portugal/Rep of)3% Ln Sok 2016(Reg) – 584%0 (24My89) BICC PLC6 1st Cum Pri Sik £1 - 57% (24My89) 7% Deb Stk 85/90 – 290 8 (24My89) 7 % Deb Stk 90/95 – 285 % IM Group PLC4.6p (Net) Cav Cum Red Province de Quebec 12%% Ln Sik 2020 -£114 2375 (22My89) 114 2375 (22My89) Soartkingdom 01) 11 % Ln Stk 2010(Reg) - £109%Φ Sweden(Kngdom 01) 92% Ln Stk 2014(Reg1 - £91% Trintded & Tobago(Republic 01) 12% Ln Stk 2009(Reg1 - £91% Lintad Maxical States 18% Ln Stk 2008(Reg) - £114% (23My89) Pri 20p - 123 BOC Group PLC4.55% Cum Pri 21 - 65 (24My69) 2.6% Cum 2nd Pri £1 - 39% 12% Cum 2nd Pri £1 - 39% 12% Cum 2nd Pri £1 - 39% (24My69) (24My89) BTP PLC7 5p(Net) Crav Cura Red Pri 10p - 107% 8 % BTR PLCADR (4:1) - \$23% Bardon Group PLC5p (Net) Crw Cum Red Pri 10p - 122 (244/98) Bardsey PLCWarrante to sub for Ord - 32 (244/98) Beauford PLC 7p (Net) Cum Crw Red Pri 10p - 114 (184/98) Banks and Discount Companies to. of bargains included 1001 10p - 114 (184)(93) Beazer PLC8.67% Cum Red Pri £1 - 96 (23My89) 8%% Cuv Uns Ln Six 2000 - £148% 9 (23My89) nsbachen/Henry|Hidgs PLC9% Cnv Subord Ln Sik 1998 - \$85 (22My69) ank of Ireland(Governor & Co of)7% Ln Bank of Iral Sox 86/9 Sta 86'1 - 5249 Barclays PLC ADR 14:1) - \$28,79904 (24Myts) Barclays Bank PLC7% & Una Cap Ln 8tk (calify) ockleys PLC6% Cum Pri 50p - 29 (19Mv89) Biockleys PLC7% Com HT SVp - 25 119My89) Biue Anow PLCADR (10:1) - \$16 Biue Cincle Industries PLC6X% Una Ln 54(1875 or alt) - 536 (24My69) Booker PLCADR (4:1) - \$26% 86/91 - 290 (23My69) 8%% Una Cep Ln Stk 86/93 - 285 7% 12% Uns Cap Ln Stk 2010 - 2107% % 16% Uns Cap Ln Stk 2002/07 - 2131% Barings PLC6% Cum 2nd Prf £1 - 94 (23Mv83) Brent Chemicals International PLC9% Curr Red Pri £1 - 96 % [19My89] Bridon PLC6%% Uns Ln Stk 2002/07 -£889 80 (23My83) Commerzbank AgCdbr(Iss. Warburg) DM10 - £14% (23My69) Hambros PLC7.5% Cum Criv Red Pri £1 -2800 80 73% Una Ln Sik 2002/07 - 1750 Bristol Stadum PLC Ond Sik 50 - 433 (24My68) British Airways PLCADR (10:1) - \$31% over nd Bank PLC7%% Subord Uns La totiand Bank PLC 7%% SUBORD Una Ln 5% 8393 - 685 (24M969) 10%% Subord Uns Ln 5% 93/86 - £100 14% Subord Uns Ln 5% 20/86 - £100 14% Subord Una Ln 5% 20/20/7 -5/16% ネッベ Lational Westmanster Bank PLCADR (3:1) 
 British Airways PLCADR (10:1) - \$31%

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 British-American Tobacco Co Ld5% 2nd Cum Pri 5tk £1 - 55 (22My89)

 British-American Tobacco Co Ld5% 2nd Cum Pri 5th 55 (23My89)

 British Hinnes Group PLC 5.5% Cnv Red Pri £1 - 85 9 (23My89)

 British Homa Stores PLC 7% Mg Deb Stk B4788 - 281 (23My89)

 British Homa Stores PLC 7% Mg Deb Stk B4788 - 281 (23My89)

 British Honar Hodgs PLC6% Red Cum Pri (1995) E1 - 654 (22My89)

 British Shoe Corp Nidgs PLC6% Ked Pri £1 - 64 (22My89)

 St% Cum 2nd Pri £1 - 56 (24My89)

 St% Cum 3nd Pri £1 - 56 (24My89)

 St% Cum 3nd Pri £1 - 56 (24My89)

 St% Stell PLCADR (10:1) (Pby Pc) -814.0159 .059 .059 .0759

 British Sugar PLC 10% Red Deb Stk
 National Westmanster Bank PLCADR (3:1) - \$18.420 7% Cum Pri £1 - 87 9 9% Subord Una Ln Stk 1993 - £90% % 12% - Subord Uns Ln Stk 2004 -E110% Prudenhal-Beche Cap Funding PLC9%% Cum Prf £1 - 100 1% [19My88) Royal Bank of Scotland Group PLC5%% Cum Prf £1 - 50 (23My89) Smith,5LAubynHildgs PLC7% Subord Uns Ln Sik 86/91 - £86 (23My89) Standard Charlered PLC 712% Subord Lins Ln Sik 2020/07 - 2107 Uns Ln Stk 2002/07 - \$107 TSB Group PLC 10%% Subord Ln Stk 2008 - £56% % ttish Sugar PLC10%% Red Deb Stk 2013 - £100% % % h

TSB Hill Samuel Bank Holding Co PLC8%, Unc Ln Stk 89/94 – 287% (23My69) Warburg (S.B.) Group PLC7% Cum Prt £1 – 66 (23My68) ust PLC 10%% Cum Prf £1 - 118% Breweries and Distilleries No. of bargains included 423 Alled-Lyons PLC5%% Cum Pri 21 - 52 (24My66) 7% - Cum Pri £1 - 72 (24My69) 6% - Rad Deb Stk 84/69 - 296 64 - Red Deb Stk 87/92 - 297% G 4 % Red Deb Stk 87/82 - 297 % [1940/95] 7 % % Red Deb Btk 88/93 - 538 % 11 % & Deb Btk 2009 - £110 % 5 % Uns Ln Stk - 248 (23My/69) 8 % & Uns Ln Stk - 251 [24My/69) 7 % & Uns Ln Stk - 251 [24My/69) 7 % & Uns Ln Stk 92/98 - 253 % Bes PLC4 & Cum Prf £1 - 37 7% Cum Prf £1 - 67 3 % Deb Stk 57/92 - 290 1 (23My/69) 8 % & Deb Stk 57/92 - 290 1 10 % Deb Stk 57/92 - 290 1 10 % Deb Stk 27/92 - 290 1 10 % Deb Stk 27/92 - 290 1 10 % Deb Stk 27/92 - 292 % 7% % Uns Ln 8tk 92/37 - 282% (24Ny89) Sass Investments PLC 7%,% Uns Ln 80k 92/97 - 283 (24Ny89) Soddington Group PLC9%,% Cnv Uns Ln 5/k 2020/05 - 2163 59 (24Ny89) Suther(H.P.)Hiddgs PLC 9%% Cum Pri 21 -96 8%% 2nd Cum Pri £1 - 96 dridge,Pope & Co PLC4% 1st Mtg Deb Sitk Red - £33 (24My69) serards Brewery (.d5% Cum Pri £1 - 50 Clause® Sitt Hild = 6.04 (1997) Everands Brewery Loffs Curr Pri 21 - 5 (244)(43) Greenal Writtey PLC\*A\* Ord 5p - 308 8% Curr Pri 21 - 90 (244)(45) 4% % Deb Sitt 2014 - 294 % (244)(55) 10% Deb Sitt 2014 - 294 % (244)(55) Quinness PLC ADR (5:1) - \$40% (23My69) Nardys & Hansons PLC Ord 25p - 965 (24My69) 124My68) Heavitree Browary PLC 11%% Cum Pri 21 - 135 (24My68) Modulen 5 Sons Ld5%% Cum Pri 21 -90 (24My68) Mansheld Browers PLCOrd 21 - 486 Scontsh & Newcastle Broweries PLC 8.425% Cum Pri 21 - 93 (19My69) 7% Criv Cum Pri 21 - 93 (19My69) 7% Criv Cum Pri 21 - 142 8 3 Soagram Distillers PLC 12% Cob 5tk 2012 - 2112% % 2012 - £112% % Thwates(Darief) PLC5% 1st Cum Pri £10 - 580 (22My89) Vaux Group PLC7% % Deb Stk 87/92 -9.875% Deb Stk 2015 - £91% (22My89) 10.75% Deb Stk 2019 - £99% % % (24My89) Watney,Menn & Tranan Hidge PLC3%% Intil Deb Stk – £35% (23My89) 7%% Red Deb Stk 87/92 – £85 (19My89) 73 το του Son 572 - 200 (19/4/68) 12/3~ Red Deb St 2003 - 2113 5/3~ Una Ln Stt - 250 8/3~ Una Ln Stt - 250 8/3~ Una Ln Stt - 250 Stribured & Co PLC5/3~ Srd Cum Pr1 5/4 L1 - 537 (23/4/98) 6% 3rd Cum Pr1 St £1 - 68 (24/4/98) 7% 3rd Cum Pr1 St £1 - 68 (18/4/98) 5% ~ Red Deb Stt 87/92 - 589 90 (25/6/48) (22My89) 6%~ Red Deb Sik 86/91 - 288 6714 / And Deb Six 80431 - 204 (1944)631 714, Rod Deb Six 83/93 - 585 (2224)631 714, Una La Six 86/91 - 592% 71% Una La Six 96/2000 - 580 9% Uns Ln Stk 97/2001 - £90% 19My89) 10%% Uns Ln Stk 2000/05 - 288% Young & Ca's Brewary PLC9% Cum Prf North Housing Association Ld Zero Cpr Ln Sik 2027 - 300 (23My89) Commercial, Industrial, etc

Brown 5 Jackson PLC10.75% Cnv Curs Prf 21 ~ 98 New 10,75% Cnv Curs Prf 21 - 21.01 1 05 (19M/v89) 1 05 (1944)(89) Bulgin(A.F.) & Co PLCOrd Stit 5p - 115 Bullers PLC 5% Curr Pri 21 - 64 (22/4)(89) Bunzi PLC 5% Crv Uns Ln Stit 95/97 -294 3 urndene investments PLC 15% Uns La Stk 2007/12 - £110 1 (24My89) urton Group PLC8% Uns La Stk 98/2003 9%% Uns Ln Stx 98/2003 ~ £87 (231My69) 8% Criv Lins Lin Six 1995/2001 - 298 7 C.H.Industrials PLC9%% Com Red Prf 21 - 99% % (19My89) CMB Packaging S.A. FF15 - £62 New FF15 (2/4 1989 Chi Rag) - 57 57% 57% 57.45 57% 59.8 CRH PLC7% "A" Cum Pri IrE1 - 150.535 (24My69) Cadbury Schwappes PLC3%% Cum 1st Pri Sik £1 - 75 (24My89) 8'4% 1st Mig Deb Sik 94/2004 - £89 (19My89) 9% 1st Mtg Deb Stk 88/93 - 290 (2384y88) Certyns PLC 10% Cum Prf 21 - 100 Cakebread,Robey & Co PLC Ord 10p 162 (24My89) 162 (2444(99) Capero Industrias PLC89 Dividend Criv Cum Red Prf 20p - 178 8,75p Dividend Criv Cum Red Prf 20p -157 Center Hawley Hale Stores IncSits of Com Sits \$0.01 - \$9% (22%/99) Casket PLC 10.25% Cum Prf £1 - 115 (18My89) (comyos) Caterpaler Inc Shs of Com Stk S1 - £39% 40 (24Mye9) 40 (24My99) Channel Tunnel Investments PLC5p = 195 Clyde Biovers PLC Ord 25p ~ 450 (22My89) Coats Patons PLC4%% Uns Ln Sck 200207 - 250 (24My83) 6%% Uns Ln Sck 2002/07 ~ 296 (23My84) (Connyos) 71% (Lins Ln Sth. 90/95 - \$82 (24/4/989) Costs Viyelle PLC4.9% Cum Prt E1 - 58 Connen(A) & Co PLC Non.V "A' Ord 20p -210

**LONDON STOCK EXCHANGE:** Dealings

Coloroll Group PLC3p Cum Red Pri 2005 10p - 97's 40 Hospitals Group PLCOrd £1 -192 5 200 New Ord 21 (Fo/LA-23/5/39) – 182 3 3 4 4 5 5 7 8 8 9 90 90 % 1 1 2 2 % 3 3 4 4 5 5 6 7 8 8 % 8 9 % % 200 200 1 2 2 Cooleson Group PLC7% Pid Ord 50p - 33 Constant Group PECF3 Pin Circ Sup - 33 [158/y69] Cooper (Frederick) PLC6.5p (Net) Crv Red Curn Pig Pr1 10p - 96 100 Courtauda PLC 73% Deb 55t 35/94 -295% (244/y69) 5%% Uns Ln Sitt 94/96 - 272 3 8%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 80 % 2 7%% Uns Ln Sitt 94/96 - 273 % 0 Caystalistic Higgs PLC7% Uns Ln Sitt 85/91 - 258/% Daliger PLC7%% Uns Ln Sitt 85/91 - 258/% (224/y68) Device 3 Meteosite PLC7% Work VCrd 10p (22My69) Invies & Meicraths PLC\*A^(Non\_V)Ord 10p - 232 (24My69) - 232 (24My89) Debenhama PLC 5% Una Ln Stk 88/91 -£87 7%% Uns Ln Stk 2002/07 - 270 7%% Uns Ln Stk 2002/07 - 277 (24My89) Delte PLC3.15% Cum 2nd Pri E1 - 42 Deite PIC215% Can 2nd Pri 51 - 42 7%% Deb Bak 55% Can 2nd Pri 51 - 42 - 15% Descara PIC625% Can Cnr Red Pri 51 - 152% Descater Brasthidgs) PIC525% Can Pri 51 - 70 (19Myd9) Deviturs PICC01 (10p - 67 Dickle (James) PICC01 (25p - 148 51 Diploms PICC01% (Jms Ln 5% 90195 -592 (22My69) Dectus PIC525% (Prily 7%%) Can Red Pri 51 - 70 (19My69) Denvior Tyson PICC01 (10p - 65% Devity Group PIC7% Cnr Can Red Pri 51 - 134 5 0 Devit FIC725% Cnr Can Red Pri 51 £1 - 134 5 0 Dwyer PLC7.25% Cnv Cum Red Prf £1 (FpPAL-A55/80) - 1040 Elbot(8.) PLC7% Cnv Cum Red Prf £1 -111 ick PLC8% Onv Cum Red Prt 92/94 21 - 240 (24) ani PLC Ord 25p - 940 Red Pri 2001/05 21 - 96% (23My89) 5%% Criv Cum Red Pri 2008/11 21 - 94

Paramon Zochonis PLC 10% Cum Pri 21 -106 (231/109) Pavilion Leitaura Hidga PLC Ord 10p - 183 Peamon PLC 825% Una Ln Sik 86/93 -Statistics PLC7.5p Cnv Subord Lnr Ski 2002 2%p = 54 Plan Electrical PLC7% Uns Ln Sik 
 Pitter Electrical PLC7's % Uns Ln Stit.
 85/91 - 291 (1944/85)

 Portais Holds
 1(1944/85)
 101/91 (1944/85)

 Portais Holds
 102/91 (1944/85)
 101/91 (1944/85)

 Portais Holds
 20.00 - 2210 (244/98)
 -4

 (1946/86)
 20.00 - 4210 (244/98)
 -4

 Portsinuth\_Sunderland NewspapersPLC
 10.5% 2/10 (224/98)
 -4

 Powers 2nd Cum Pri E1 - 114 (224/98)
 Powers 2nd Cum Pri E1 - 114 (224/98)
 Powers 21 (194/98)

 Powers 2nd Intermetional PLC 13% Cum
 Pri E30 - 25 (194/98)
 Powers 20 (194/98)
 cor (13My39) Powerscreen International PLC 13% Criv Uns Lo Sitt. 1995 - 2870 (24My89) Pressac Holdings PLC 10.5% Com Pri 21 - 115 (19My89) at Houses PLC10%% 1st Mag Queens Most Houses Deb Stk 2020 - 554 New 10% %1 atkin - 105% % % % % % % Outces Group PLC 10% Cum Pri 1 -105% (23My89) R.E.A.Hidgs PLC 9% Cum Pri E1 - 85 12% Criv Uns Ln Sik 2008 - 265 100 (234/969) RPH Ld 4%% Une Ln Sik 2004/09 - 230 (2444/68) 7%% Uns Ln Sik 87/82 - 256 (2244/89) 9% Uns Ln Sik 99/2004 - 256 Racal Electronics PLCADR (1:1) - 37.82 83.64.65.66.67.68.69.7.74.8.82 Racal Talacom PLCADR(10:1) - 570% 1.33 Bark Organisation PLCADR (1:1) - \$15.57 (23M/980) Bartes Hovis McDougal PLC 6% Curs 1at Prt 21 - 50 (24M/989) 6% Curs "A" Prt 21 - 900 8%% Uns Ln Sit 97/85 - 250 % 1 Rathers Group PLC 8259 Chr Curs Non-Nup Red Pt 20p - 97% Racket 5 Cokman PLC 5% Curs Prt 21 -47% (2444)65) Eurobunnel PLC/Eurobunnel SAUnits (Br) -210.3050 10.3250 FR1110 Units (Scowan Inscribed) - 210.44 10.48 FR113 & 4.3 Warrans (Scowan Inscribed) - 20.8025 0%4 0.8175 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (2444)89 Evode Group PLC/Pp (Nst) Chv Cum Red Pri 10p - 197 0% CB/75 (244)89 0% CB/75 (245)89 0% edition PLC7% Cura 2nd Prf 21 - 86 (22My69) mantes to sub for Sha - 67 (2414y69) (22My69) Read International PLC5%% Cum Red Prf 21 - 54 (19My69) Renold PLC6% Cum Prf Str 21 - 53 (22My69) Fil Group PLC7.7% Cray Cum Red Pr 95/99 21 - 108 (24/1/69) Pisons PLC ADR (4:1) - 212.07 \$ 18% % 5%% Uns Ln Stk 2004/09 - 281 PLC137 Heatmore PLC137%DiedCriv Cum Red Pr1(91/92) £1 - 210 (194/969) Reckward Group PLC7/25% Criv Cum Red 2ric Pri £1 - 95 (244/969) 8% Uns Lin Stic \$5/99 - 278 (244/969) Ropiner PLC115% Cum Pri £1 - 120 Robits, PLC9%% Cum Pri £1 - 100 10; (22My68) Rugby Group PLC 6% Uns Ln Sitk 95/98 -£74% 8.5 U Stores PLC Warrants to auto for Ord -40 SD-Science PLC8.5% Criv Curi Red Pri £1 Warrents to sub for Ord - 22 Santch & Santchi Co PLCADR (3:1) -\$15.72.749475 .77 6% Criv Lins Lin Stk 2016 - £73 (22My69) Seinebury(J) PLCADR (1:1) - \$3.85 (23My69) Sensour(1) PUCALA (11:1) - \$3.08 (23M/95) 8% Int Une Ln Sk - 270 (22M/95) Scentonic Hidgs PLC 725p (Net) Chv Cum Red Pri 20p - 122 5.75% Chv Cum Red Pri 21 - 210 (19M/95) Scena Group PLC 7% Une Ln Sik 83/93 -264 (22M/95) Scheidens(5) & Son Ld6% Cum Red Prit2000 or alweyt - 50 (22M/95) Scot & Robertson PLC 7% Cum Chv Red Pri 21 - 140 (19M/95) See Containers L13/4.4620 Cum Prid 30.01 - \$45.55Φ - \$45.55 ierromex PLCOrd 5p - 147 9 New Ord 5p (Fp/LA-25/5/89) - 145 New Ord 59 (FPLA-2010/09) - In-(24M-969) Sheffield Insulations Group PLCOrd 10p -143 4 5 5 Simon Engineering PLC6% Cum Pri £1 -57 (23M-969) 93% Dab Stk 32/97 - 292 (194/969) 600 Group PLC5% Uns Ln Stk 67/92 -£90% (244/969) Smith (W.H.) Group PLCT3\* Ord 10p -SR% (244/969) Smith (W.A.) Struce row -58% (24AY85) 5% Red Deb 56k 87/92 - 580 (23My85) 5% Red Una Ln Stit - 249 Smithlerensingen PLC94% Cnv Uns Ln No - 2170 (24My89) SperatiC A.)(Special Agency) Ord 50p -S7514% Stag Furnicum Hidge PLC 11% Cum Pri (1 - 118% (194495) - 1107 (1949/09) Steed 5 Simpeon PLCOrd 25p - \$17% (22M/99) Stoenley PLC6%% Deb Sik 85/90 -5991/Φ Scanshill Hidge PLC 10%% Cum Prf £1 -90 (23My89) Storshouse PLC9% Cry Uns La Stk 1992 - 2115 Subtifie.Speakonen PLC Warrants to aud tor Ord - 35 9xh-s Red Cum Pri £1 - 103 SwirsiJohni & Sons Lids.3he Cum Pri £1 -674 (23M/969) Symonds Engineering PLC Ord 5p - 41 (22M/969) T 5 N PLC 10.1% Map Deb Stk 90/95 -11%% Mag Deb Stk 95/2000 - £100% Tarmac PLC53% Deb Sk 89/54 - 185 (19) (1944)65) 7% Deb Sik 87/92 - 259 (2444)65) 8% Une Ln Sik 90/95 - 253 (244)65) Tate & Lya PLC7% Deb Sik 89/94 -257% (22My89) 7%% Uns Ln Str 55/90 - 530 74% Unit Ln Sit 8590 - 250 8% Unit Ln Sit 80308 - 279 (1944,69) Tavlor Woodrow PLC97% 1stMtgDebSit 2014[13076-155869] - 2254 7etics Hdgs PLCWarnants to sub for Ord - 124 (2444,65) Tesco PLC4% Unit Geep Disc Ln Sit 2005 - 5474 THORN EN PLC Warrants to sub for Ord - 205 (19)4 - 205 (15%)(90) Thyssen AgCob Dm10(teod by Westmictar Burk) - DR0247% 248,95 249 (10%)(90) Taing(Thomas) PLC6%% Une Ln Stk 2974 - 2820 Ticxide Group PLC11% Uns Ln Sk 91/56 - £100 (23My69) 7/tegtur Ante Factory PLC Ord Sik E1 -940 940 Tootal Group PLC5% Cum Pri 21 - 55 (224/66) 4%% Perp Deb Sik - 240 (234/69) 7%% Una Ln Sik 89/64 - 233 7 with Unit Lin Site Sayse - 200 Towles PLC Ord 10p - 200 "A" Non.V.Ord 10p - 95% 7ratelyar House PLC5% Unit Lin Sit 5499 - 552 (24My89) 93% Unit Lin Site 200005 - 590% 10%% Uns Ln Stk 2001/06 - 2990

Lax Service PLC2nd Ser With To Subscribe for 1 Ord - 205 8% Subscribe for 1 Ord - 205 8% Subscribe for 205 Chr Red Pri 1 - 175 (23My69) Uster & Co PLC5% Pri(Cum)21 - 50 Lockheed Corporation Site of Com Site S1 - 500 Art 1955 (23My69) London International Group PLCADR (5:1) - 516 (24My69) 8.1% Uns Ln Str 992400 - 253 Unigete PLC6%% Une Ln Str 91/96 - 273 61/% Uns Ln Str 92/97 - 272% (24My69) Unigeter PLCADR (4:1] - \$51,982966 S1,102953 6%% Uns Ln Str 91/2006 - 252 - 530.871575 (234)489 London International Group PLCADR (5:1) - \$1613 (244)459 Lontho PLCADR (1:1) - \$4.3, 23, 37 5% 2nd Mrg Deb SM 87/52 - 236 Low(Nim) 5 Co PLC 87.5% Cum Criv Red Pri £1 - 137 9 (244)459 Lowe(Robert H.) & Co PLC 87.5% (Net) Criv Cun Rad Pri 100 - 83 Lucas Industries PLC 1015 % Une Ln Stk 92.97 - EB5K 100 (234)69) Lyon & Lyon PLC Ord 250 - 263 MB Group PLC Ord 250 - 263 (244)469 Macenia(Londori) Ld 75% Une Ln Stk 8691 - 627 (184)459) (24Myd9) 8% Une Ln Sik 91/2006 – 287% 2 % 3% Union International Co PLC6% Cum Pri Sitk 21 – 71 Union Statel Camplet South AlricalLaGord Union State Comptol South Africa LdOrd RLSO - 51.295 R 3.4 (23Myd9) United Biscutta (Hidgs) FLC3% Deb Stk S0/96 - 555% United Scientific Hidgs PLC5.5% Gnv Cum Non-Vog Red Pri £1 - 72 Upton(E)& Sons PLCCrd 25p - 60 8 Varity Hidgs Ld7%% Deb Stk (7/82 - 552 (22Myd2) (22M)49) Viciors PLC5% Cum(Tax Pres To 30p)Pri Stk 21 - 69 Vicioria Carpet Hidge PLCOrd 25p - 172 86/91 - 127 (1804/89) Macarthy PLC5%% To Cum Red Pri 21 -Victoria Carper Indys -(19Myd9) WCRS Group PLC55% Criv Cum Red Prf 1999 10p - 108 Wagon Industrial Hidgs PLC7.25p (Net) Griv Pig Prf 10p - 122 (194y49) Walker & Staff Hidgs PLCOnd 5p - 190-All centry PLC5373 To Cam And Pri 21 -64% (224)489 McCarthy & Stone PLC8.75% Cum Red Pri 2003 E1 - 95% P 7% Chr Uns Ln Stor 99/04 - 285 100 Mandard(Hoga) PLC5% Cum Pri 21 - 49 Witten Inv Unit Trusts (24My59) Marks 5 Spencer PLC7% Cum Pri £1 -(24My89) Walter Greenbank PLC8%% Cnv Cum Marshals PLC10% Cum Pri 21 - 110 Red Pri 25p - 103 (22My89) skier(J.O.) & Co PLCOrd 25p - 440 50 (22My83) Macos Leisurs Group PLC7 25p (Net) Crw Curn Red Pri 20p - 95 5 % 6 Mitol Corporation Curn Sits of NPV - 175 (23My83) Nonsento CoCorn Sits \$2 - 254 % (23My89) Jaker (Thomas) PLCOrd 5p - 74 Accu. M.& G. Inter. - 68.7 9.1 - 10 U (24/ky59) Warner Holdeys Ld8% % Cum Pri £1 - 53 (23/ky59) starford Glass/World Wedgwood PLC Units (1 WFG Ord v20.05 & 1 WFW Inc - 73 4 (22My99) More Offernal PLC 10% 2nd Cum Pri E1 – 118 (19My89) Norgan Crushle Co PLC 815% Deb Sik 95/2000 – 552 Watmoughs(Heigs) PLC8%% Cum Rad Pri 2005 £1 - 95 (23My69) 2006 £1 - 95 (23M/499) Waveniey Cameron PLC 7.50 (Net) Crv Cura Red Pri 50 - 68 Westland Group PLC Warrants to sub for NCR Corp Com Sik \$5 - 135% NCR Ld \$%% Gid Ln Sik \$3768 - 1280 4 NCR Ld 5/5% Grid Ln Sck 93/68 - 120 4 (23M/89) NSM PLCB.5p (Net) Crv Cum Rad Pri 10p - 115 9 (19M/95) National Madical Enterprises IntShe of Com Stk \$105 - \$30% 9 30% 9 Newstrib PLCB/4% Cum Pri E1 - 78 80 Newstrib PLCB/4% Cum Pri E1 - 78 80 Newstrib PLCB/4% Cum Pri E1 - 78 80 Newstrib PLCB/4% Cum Pri E1 - 78 % Normans Group PLCG/6% Crv Uns Ln Stk 99/04 - \$29 109 (24M/95) Northern Engineering Industries PLC7% Uns Ln Sck 200/95 - 255 (24M/95) 8%% Uns Ln Sck 82/93 - 258 (22M/95) 8%% Uns Ln Sck 82/93 - 258 (22M/95) 8%% Uns Ln Sck 82/93 - 258 (22M/95) 9%% Uns 20 000 - 255 (22M/95) 9%% Uns 20 000 - 255 (22M/95) 9%% Uns 20 000 - 256 (22M/95) 9%% Uns 20 0000 - 256 ( Visitians Group to Com Ord - 61 75% One Cam Pri E1 - 168 (1944/69) Mittocont PLC4.1% Cam Pri E1 - 57 (2334/69) Mittoworth & Mitchell Textorial Ld75% Mittworth & Mitchell Textorial Ld75% 
 Witkworth & Mignet Textoreal Ld 7 3rd

 Uns Ln Sik 64/69 - 278 (1964/663)

 Wildems Hidge PLC 10%% Cum Prf E1 -118 (244/986)

 Wilson/ConsolyHidge PLC 10%% Cum 2nd Prf E1 - 118 (194/963)

 Woolcomberg/Hidge PLC 7%% Cum Prf Cat P1 - 218 (194/963)
 Stk 21 - 60 9% Cum 2nd Pri Stk £1 ~ 54 (19My69) Financial Trusts, Land, etc Aftian Hune International PLC7% (Net) Crv Carn Red Prt E1 - 99 (224)(69) Balfie Gifford Technology PLCWarrants to sub for Ord - 13 British & Commonwealth Holgs PLC10%% Uns Ln Str 2012 - 252% Capital Synstoy Fund LdPD, Red Prt \$0.01(Japan Pund She) - 62,973 (19/Me8) No. of bargains included 32 Parkfield Group PLC Cum Red Pri 2010/13 51 - 52 (230)/69 7% Cum Crv Red Pri 21 - 355 Patemen Zochonis PLC10% Cum Pri 21 -20.076/2009 Pund Sh5) - (22.973 (1914/969) Pig Red Prt \$0.01(Stig Olic Fund Sh5) -107 (1914/959) Colonnetia Development Capital PLCOrd Et - 144 (2444/959) Delity Met & General Trust PLC Ord 50p -ohn 250 EFT Group PLC Warrants to sub for Ord – 16 (22Mr)450 Exploration Co PLC Ord Stk Sp – 175 90 (22Mr)450 F & C Enterprise Trust PLC Ser B Warrants to sub for Ord ~ 16 (24Mr)450 Warrants to sub for Ord ~ 16 (24Mr)450 Pints Debenture Finance PLC 11,12574 Saverally Cat) Deb Sik 2016 – 51/224 (24Mr)450 Foreign 5 Cold Reserve Asset Fund Ld (2007) onelgn 5 Col Reserve Asset Fund Ld PhyliedPrt 30.05 Cl M(US Equities) -193.77 (22My89) PhyRedPrt 80.05 CL O(Globel Equities) DehSk2020/240Pd-1/8/891 PapPadPrt 80.05 - 27.538 (224/98) PapPadPrt 80.05 GLV(GlobelFh7HakAanSha) - \$8.27675 GLV(GlobelFh7HakAanSha) - \$8.27675 Lon LLV(Lappel-Presidence) = 542/075 (224/95) Greece Fund Ld Sha \$0.01 (DRs to Br) -\$255 (220/959) High-troth Investment Trust PLCOrd 25p -255 (220/959) Bil Global Funds Ld Phg Red Prf \$0.01(Meneged Sha) = 516.71 (28/969) Inchaspe PLC 12/95 Lins Ln Six \$3/98 -\$104 (24/9/95) International Inv. Tat Co of Jacony 13% 2:104 (2444/49) titartational Inv. Tat Co of Janany 13% Curn Rad Prif 21 - 95 (1944/65) vory & Same Attea Fund Shis of NPV(Yet) Perfolio) - 100.8 (2244/88) Bhis of NPV(Starting Portiolio) - 103.4 Schwarts Bred Myser - Europe Fund LdShs \$0.10 - \$53 5 Britis 27062% 27100 Fund L058# \$0.10 - \$23 5 87m(10A to 8A) \$0.10 (Cpn 2) - \$28250 27062% 27100 117 Hotelong PLCS.47% Cons Red Pyf 21 - \$9 (244/969) - 59 (244)(60) MBM Britannis Jerosy Gilt Fund LdPag Red Pri 1p - 17.59 (25M)(60) Marcury Selected Trust She NPV (Schell Fund(Reg) - 553-31 (23M)(60) She NPV U.K. Fund(Reg) - \$21% Capital'& Contriles PECURITY I'm many unit Stc 2027 - 292% (24My69) 9%% Una Ln Stc 2016 - 292 (23My68) Gayform Holdings PLC11% 1st Mig Deb Stc 2016 - 2300 Chaigton Combined Secs Ld8%% 1st Mig Deb Stc 86/91 - 288 (24My69) Dens Estated PLC7.75% Criv Guin Red (23M/(59) National Home Loans Hidgs PLCOrd 15p Deb Sik 66/31 - E88 (24My68) Daras Estates PLC7,75% CrN Carn Rad Pri £1 - 105 7 (24My68) Eustan Centre Properties Ld 10.4% 1 et Mitg Deb Sik 92,97 - 255% (24My68) Pri £1 - 153 (39My68) Groet Portaud Estates PLC18 % 24 Mitg Deb Sik 2018 - 259% K 90 Groet Portaud Estates PLC28% Fat Mitg Deb Sik 2018 - 259% K 90 Groet Portaud Estates PLC28% Red Cnv Une Ln Sik 1995 - 21% (15My68) Greet PLC9% Cun Red Pri 2014 £1 - 102% (25My68) Hammerson Prop Inv6Dav Corp PLC Ord 255 - 6300 20 Hestemare Estates PLC10 %% 1et Mitg Deb Sik 66/2013 - 256 (15My68) Bing Merchant Developers PLC5.127% Cun Geoutikes PLC2% 1et Mitg Deb Sik 85/35 - 282 (27My68) 7%% 1et Mitg Deb Sik 91/36 - 252 3 (24My68) 9% Tak Mitg Deb Sik 91/366 - 252 3 (24My68) 9% Tak Mitg Deb Sik 91/366 - 252 3 (24My68) 9% Tak Mitg Deb Sik 91/366 - 252 3 (24My68) 9% Tak Mitg Deb Sik 91/366 - 252 3 (24My68) 9% Tak Mitg Deb Sik 91/366 - 252 3 (24My68) 9% Tak Mitg Deb Sik 91/366 - 252 3 (24My68) - IUC
 7.5% Criv Pri E1 - 82
 7.5% Criv Pri E1 - 82
 Practical Investment Co PLCOrd 10p - 97 (23%95)
 Save & Prospet Gold Fund Ld\$0.01 -£11.76 (22M959)
 Second Market Investment Co PLC2%% Criv Uns Ln Six 1994 - £53 (19M969)
 Smith New Court PLC 12% Subord Uns Ln Six 2001 - £95 (244969)
 Strata Investments PLCWerrents to sub for Ond - 45
 TR Workwide Strategy Fund StarvShs MPY (North America Fund) - 122.12 9%
 That Impetion Fund Ld Pig Red Pid S0.01 - 59%
 Thetwork International Fund Ld Pig Shs \$0.01 (CRFs to Br) - \$13.2 %
 Thomagon Carls Investments PLCOrd Stip Crw Cum Red 7.5% Cnv Pri 21 -Cityo Investments PLC Ord Stop 31 PLC7% % "A" Deb 90k 89/92 - 286 (23M/09) 74% 'A' Deb Stk 21/94 - 287% (23%) 4 Deb Str 91/94 - 590% (23%)(89) 9% "A" Deb Str 91/94 - 590% (23%)(89) 11% G Uns Lin Str 1960 - 286% Value & knorme Trust PLC Warmanie 8/94 to sub for Ord - 15 (22%)/959 Westpool Investment Trust PLC6% Cnw Uns Lin Str 89/94 - \$177 82 Law Land PLC 7% the Mag Deb Sox 69/04 - 281 (19M)405 London & Edinburgh Trust PLC 85% 1st Curn Red Pri 2013 21 - 82% (24M)405 London & Forr Shop Centres/H408/PLC 10% 1st Mtg Deb Sox 2026 - 281% % London County Pres. & Less. Prop73% 1st Mtg Deb Sox 2026 - 285 (22M)465 London Shop Ld5% Uns Ln Sox 87/87 -552% Insurance No. of bargains included 539 No. Of Longtons Induced Services IncShs of Alexander & Alexander Services IncShs of Cases C Corn 5tk 51 - E15/A (22/A)(65) General Acc Fredults Assoc Corp PLC 7%% Une Ln 5tk 87/82 - E27/K 7%% Une Ln 5tk 82/97 - E36 (15/A)(65) Guardian Reyalf-charge Assurance/PLC 7% Une Ln 5tk 86/91 - 255% 9 9 EN2% MEPC PLC9%% 1st Mtg Deb Stk 97/2002 10%% 1st Mtg Deb Sik 2024 - 2102% 7 % 8% Une Ln Sck 2000/05 - 277 10%% Une Ln Sck 2020 - 233% 6%% Crv Une Ln Sck 2032 - 233% 6%% Crv Une Ln Sck 2572000 - 2168 Mertrale Moore PLC 10%% 1st Mtg Deb Sik 2020 - 254 % Mertion International Properties Ld Cam Red Crv Prt E1 - 72 \$ (24M)400 Metropolitan FRy Surplus Lands CoLd 8% is te Mtg Deb Sok 80%1 - 590% 6 Mucidow(A.8 J.) Group PLC 7% Cam Prt E1 - 87 (24M)400 Investment Trusts No. of bargains included \$58 Actust wave Dawn http://www.inset.com/dos - 100 2 (25Myd6) Warnins to sub for Ord - 55Ф Ballite Gaford Shin Nepon PLC Warnants to sub for Ord - 54 (25Myd6) Bitch Austric Trust PLC'A' 6% Pri Muckbow(A.& J.)Stroup PLC7% Curr Prt 3 – 87 (24Myt39) Peel Hidgs PLC5.25% (Net) Car Curr Non-Vip Prt 51 – 102 9%% 1et Mitg Dab Sok 2011 – 200% Regie Property Hidge PLC8%% Git Une Ln 36t 1997 – 255 (18Myt89) Rush & Tompidna Group PLC7.8% Chv Curr Red Prt 21 – 150 Stattish Metropolitae Provency PLC104x9 bo such for Ord - 54 (224/96) Mitch Assets Trust PLC \*\* 6%, Pri Std(Curn) - 552 Equ/bas Hote: ULS 2005 10p - 108 % % % (244/965) Mitch Empire Sec & General Trust 10%% Deb St: 2011 - £53 (244/965) Aptite Gearing Trust PLC Ord 25p - 505 15 Scottish Metropolitan Property PLC10%% 1st Mtg Deb Stk 2010 - 293% (24Myes) Speyhews PLC9-75% Cum Red Pri 2014 City of Oxford Investment Trust PLCOrd Inc 5p - 55% Speyhawr, PLC 9,75% Cum Red Pri 2014 21 - 100 Thanse Company PLC25p - 290 Town: Centre Securities PLC9% Crv Uns Ln Stk 96/2000 - 2258 at the - 307 Durdee&London Investment Trust PLC5% Cum Pri Str - 254 (19My85) EPM Dregon Trust PLCWarrants to sub for Ord - 5 EditoLingh Investment Trust PLC11%% Deb Sb. 2014 - £105% (24My69) English & Scottish Investors PLC\*B\* 25p -125 (23My83) Plantationa No. of bergains included2 Anglo-Eastern Plantations PLCWarrants to sub for Ord - 45 12%% Uns Ln Str. 95/98 - 299 100 Chillington Corporation PLCDId 25p - \$1 2 21(334)453) External Investment Trust PLCOrd £1 – £15 (1984)453) FA C. Eurocrust PLC5%% Cnv Une Ln Sik 1995 – 2235 F.4 C. Pacific Investment Trust PLC Warrante to sub for Ord – 102 27 Phth Throgmonon Co PLC7.25% Cnv Une Ln Stk 2009 – 2102 (2344)463) First Scottish American Trust PLC3%% Curp PH Site – 255% 62 (2384)463) 11.5% Deb Sik 2016 – 2106 (2384)463) New 11.5% Deb Sik 2016 – 2106 % (2334)463) Warrants to sub for Ord - 42 81% Curn Red Pri £1 - 98 (22aly89) Hidong Estate PLCOrd 10p - 119 Inch Keinsch Kalens Rubber PLC 10p -53 (1984)88) Netborough Plenktione PLCOrd 10p - 37 (244y89) Shipping No. of bergains lackuded 197 (234/y89) First Spenish Inv Trust PLCWarrants to sub for Ord - 33 Bergesen d-y ASTB" Non Vig She Nics -Nic305 Fighting High Income Inv Trust PLC Warrants to sub for Ord - 32 3 8 Gartmore Valve Investments PLCOrd 19p NFC PLC Ver Vig Ord 5p - 244% 5 6 6 7 7 8 8 9 9 50 50 8 8 9 9 50 50 entrisular & Oriental Steam New Co5% Cum Pid Stk - 249 Warrauts to purchase Did Stk - 195 - 54 ½ 6 Zero Dividend Prf 10p - 50% German Smaller Co's Inv Trust PLC Warmints to sub for Ord - 75 Utilities No. of bergeins included 15 Vialitions to sub for Ord = 75 Glasgow Income Trust PLC Warnerts to sub for Ord = 10 2 (244y89) Globe Investment Trust PLC 10% Deb Stk 2018 - 534% (234y89) 13/5% Orv Uns Ln Stk 50%5 - 2402 7 (244y49) American Information Techn, Corp Sha of Corn Sitk \$1 - \$57,415330 Barnon Transport PLCDtd 180p - 580 (22My80) Febroare Dock & Raheay CoPyt Units -11/37% Crv Uns Ln Sik 30/95 - 2402 7 (24/4/95) Govert Strategic Inv Trust PLC3%% Deb Sik 2017 - ST1% % (24/4/95) Investors Capital Trust PLC3/6% Cum Pri Sik - 250 (19/4/95) Law Debenture Corp PLC3,85% Curs Pri E1 - 80 \$100 ter Sho Canal Co5% Perp Prf 21 (anchester Ship Canal Co5% Perp Prr ) - 210 (2444/959) - 4% Perp Znd Mig Debe(Reg) - 23a (244/959) 3%% Perp Deb Sit - 235 (244/959) Accep Docks & Herbour Co31%% Red Deb Sit 79759 - 280 (254/955) 614% Red Deb Sit 6979 - 272 (244/95) Live Debenture Corp PLC3,85% Curs Pri E1 = 30 Lizzard Select Investment Trust LdPtp Red Pri 0.1p Global Active Fund = £10.33 (22Aty89) Prp Red Pri 0.1p U.K. Active Fund = £10.26 (23My89) Landon & St Lawrance Investment PLC Ond Sp = 109 (23My89) New Guarmacy Securities Trust LdOng 25p = 78 (23My89) (24My69) 3%% Into Deb Six - 220 (24My68) India Gas & Electric CoShe of Com Six

Ofen Convertible Trust PLC Ord 25p -Trustitouse Forte PLCWarrants to sub for Ord - 105 10.5% Mtg Deb Stk 91/96 - 599% % 8.1% Uns Ln Stk 95/2000 - 593 107% 5

107% 5 Zero Coupon Pri £1 - 100% (24My88) cottah Cleas Inv 7rust PLCOrd Sik 25p Sopetian Class Inv Trust PLCOM Sik 25p - 050 32 (15My89) Sopetian Esslam Inv Trust PLCOM Sik 25p PH Sik - 547 (24My89) 94% Deb Sik 220 - 531 % Sopetian Investment Trust PLC3.5% Cum PH Sik - 554 (19My89) Sopetian National Trust PLC10% Deb Sik 2011 - 553 (19My89) Sithes Investment PLC4 Warmans to Sub for Ord - 55 (24My89) TR City of London Trust PLCPH Ord Str220% Non-Cum(21 - 200 (24My89) 6% Non-Cum 2nd Prf Sik 21 - 60 (24My89) (244,96) (244,96) 10% % Deb Sik 2020 - 255% (194,969) Throgenorion Trust PLC 12 5/16% Deb Sik 2010 - 2110 Throgenorion USM Trust PLC5%% Com Throgmoston USM Trust PLC5%\* Cum Pity Criv Red Pri ZI - 1070 Tiplevest PLC7%\* Data Site 37/91 - 552 3% (2414)55) Vartege Securities PLCWarmats to sub for Drd - 100 tor Ord - 100 Vitan Investment Co PLC8%% Deb Stk 2016 - 282% (22My68) No. of bargains included 54 M.S. G. American Smaller Co's Fund Accum Units - 61 % (24My66) M.S. G. Gold & General Fundinc Units -40% (24My66) Accum Units - 44 (23My66) M.S. G. International Importe Fundinc Units Accum Units - 84.2 (22My66) Mines - Miscellaneous No. of bergains includ Amelgemeted Financial Ima PLCWerrants to sub for She ~ 5 (25M/69) Anglo United PLCCnv Red Pri 10p - 85 b 305 for 3/m ~3 (2014) Anglo United PLC full ~ 10p - 85 (22M)(89) Blatch Maning PLC 10p - 48 Botawana RST Ld Pu2 - 25. Consolitated Gold Fields PLCADR (41) -579.4 (23M)(80) De Boers Consolitated Mines LdDM R0.B5(Br) (Con 83) - SF25.16 Bl Ord Mining&Exploration Co PLC Ord 10p - 395 400 (22M)(90) Europe Minerals Group PLC Ord 2p - 108 15

15 Minengura Copper Mines LdOrd Sik \$21 -9 (244)(69) PTZ Corporation PLC3.5% \*8" Cum Pri E1(Reg) - 54 5% (194)(99) Zamble Consolidated Copper Mines Ld\*8 Ord K10 - 75 (224)(99)

Mines - South African No. of bargains inclu Barneto Exploration LdOrd R0.01 - 45 (22My69) General Mining Union Corporation 8.5% Var Comp Criv Cum Prf R0.46 – 69 (23My69) 12.5% Une Bubord Comp Criv Debet(rin) P27 – 69 (23My69) Lebowe Pistinum Nimes Ld Ord R0.01 – 96

(23My69) Lindum Rests Gold Mining Co Ld Ord

PIO.01 = 72 0(22)(469) New Cantral Witwebmarand Areas Ld R0.50 = 25.45 (19)(469) Orax Gold Holdings Ld Ord Shs of NPV = 110 (22)(46)

Oil No. of bergeine included 1207 British Petroleum Co PLC Ord 25p(Interim Carts) - 284 5 5 0 % 9% Cum 2nd Prf 21 - 85 8 (24My69) Burnah Of PLC8% Cum 1st Prf Stit 21 ~ Larmah Dir PLC295 Cum 1st P17 Sik 21 --57 (22My69) 71% Cum Plad Pri Sik 21 -- 70 8% Cum Pri Sik 21 -- 77 (22My69) ondon 8 Socillah Marine Dir PLC10456 Deb Sik 2009 -- 291 % 4% % 5

Shell Transports TradingCo PLCOw She (Br) 25p(Cpn 182) - 400 (2444y60)

Property No. of bergains included 589

PTOPERTY No. of bargains include(359) Alled London Properties PLC10%% 1st Mg Dab Sik 2025 - 536 New 10%% 1st Mg Dab Sik 2025 -5771 % (25M/95) Allmat London Properties PLC10%% 1st Mg Dab Sik 9499 - 507% (35M/95) Arlington Securities PLC19%% Cum Field. Prf 2008 £1 - 103 (22M/95) Adds Property Molge PLC 10 5/10% 1st Mg Dab Sik 2011 - 253 (19M/95) Bactievel Dovote: Torot El C10%% Cum rediced Property Trust PLC 102/% Cum Pri 21 - 117 (2349/83) redict Land Co PLC 102/% Did 1st Mig Dab Str Company

The set 2019/24 - 594% (2444)(66) hoton Estate PLC9-50% 1st Mig Deb Stk 2025 - 527 (1544)(65) 11.75% str Mig Deb Stk 2016 -2108/4 % tian & Counter PLC97/15 1st Map Deb"

\$5 - E12% US WEST, Inc Stat. of Com Stik of NPV -\$67.7035

515114

(22M)(60) (romatoraphic PLCOrd 65:= 39-Warnance to sub for Ord of 50 = 7 "ISM/600 PLCOrd 10p - 45 Machines PLC Warnance to sub for Ord = "TO MALANT"

182 (24My89) addington PLCOrd 5p - 86 7 7 5 % 9 Rule 535(2)

Cerroun PLC Ord 10p - 20.8 (23My89) Channel Islands Coms (TV) Ld Ord 5p -20% (22My89) Charles (Robart) PLC Ord 1p - 20.01 2014 (224)(60) Ciantes(Robert)FLCOrd 1p - 20.01 (244)(60) Consister Trust LeGard 25p - 20.84 (244)(60) Canadry Group FLCOrd 25p - 20.21 0.22 (244)(60) Dart Yulley Light, Radinary LifOrd 10p - 25.3 (254)(60) Dawson(Williams)Factor LifOrd 10p - 25.3 (254)(60) Palmouth Hotel FLCOrd 10p - 20.36 (224)(60) Falmouth Hotel FLCOrd 21 - 25.04 (224)(60)

(22My89) Fisience Land & General Hidgs PLCOrd 5p - 20.045 Fridericks Place Hidgs PLCOrd 20p -

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ederlicks Frank (1998) E0.06 0.07 (22My69) Cry Red Cum Prt 25p - 20.3 (22My69) Jenear Explorations PLC Ord In20.02 1/2

- 420 Grampian Television PLCOrd 10p - 20.7 (19My89) Greenster Hotels FLCOrd 10p - 20.66 Greens 0.67

9297 - 229 (2014)48) Chester Witterworks Co-1.2%(Fmly 8% Mart(Ord Skt - 200 (224)498) 3.15%(Fmly 44%)671 Skt - 2100 (234)499 Cohre Valley Water Co.2.5%(Fmly 4%)Cont Prl Skt - 21075 (244)453 East Worgenerative Waterworks Co.8% Red Deb Skt 91/93 - 257 (244)453 East Worgenerative Waterworks Co.8% Red Deb Skt 91/93 - 255 (244)453 7% Deb Skt 91/93 - 259 (244)453 7% Deb Skt 91/93 - 259 (244)459 7% Deb Skt 91/93 - 259 (244)459 7% Deb Skt 91/93 - 259 (244)459 10% Deb Skt 91/93 - 259 (244)459 0.67 Hartiery Beard PLC Ord Ep = 20% (22My69) Hydro Hotet Eastbourne Ld Ord  $\mathcal{R}1 = 24.1$ (22My89) Hand Yard Investments PLCOnt 10p -

kriend, Yard Investments FLCord L1 – 53.95 La Richer's Stores L4Ord L1 – 53.95 Leads Fireday CorL445, 1st May Dubis(Reg) – 225 (1940/69) London Wall Hidge PLCOrd L1 – 52.8 2.84 (1940/65) Man Hot Starrisk Indernational L4Japan Income & Growth – 52.274 (234/69) Mathiot, Income & Growth – 51.86 (234/69)

(24N/69) Newbury Racecourse PLC Ord £100 -25000 the West Exploration PLCOrd 20p - 42 (24Ny60) Offwer Resources PLCOnd IE0.05 - IE0% p

42 % 3 Paramount PLCOrd 2.50 - 20.15 0.1625. (2004/09) (2444/69) Park Lans Hotel PLC Ord 25p - 27.7 8 (1944/69) Pyrnouth Hotel Co-LdOrds 25p - 21.85 (2444/69)

73% Field Line version (233)/90 Junderland & Sosth Shields Water Co 73% Field Dab Sit 9294 - 285 (233)/90 10% Rad Dab Sit 9294 - 292 (2314)/90 Tendeling Hundred Waterworks Co7%% -

Phymouth Hole Co LdOrds 250 - 11.85 (24M/60) Hangers Footbell Club PLCOrd 21 - 234 (25M/60) Rigby Blectronics Group PLCOrd 5p -2005 (22M/90) Shephard Neeme PLCA\* Ord 21 - 25% 6.05 (23M/90) Southern Newspepers PLCOrd 21 - 232 315 (23M/90)

Southern Transformer 31 (234)(469) Sun OR Britain Ld Oll Royalty Stk Units 1p - 20.65 (244)(69) Involted Caroly89) Involted Caroly89) E2.35 2.37 (22My89)

Pid Ovd 50p - £3.15 (244/y66) Pid 75 Ord 50p - £3.15 (19My86) Keetable Ld"A" Non.V Ord 25p - £5.8 natsibis; Ld" (19My89).

BULE 535.(4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not

recorded in the Official List. récorded in the Official List. Annoi Exploration ASI.867 Aust. Deretopment ASI.8856 + Aust. Foundation Inv 63 + ASI.445 (23/5) Australis Mining 3 (23/5) Brack Hill Minerals 6 + (23/5) Boral Drd. Str. AS3.56597, 58 + E1.63 Bounty Inv AS2.09 (24/5) Cantaur Mining & Exploration ASO.08 + ASO.08 City Developments SS4.27552 + Const. Gold Mining Areas ASO.01593 + 1.5 (22/5) Colus Resources 20 Email Ord: Str. AS3.6849; 9887 (23/5) Falchtin Industries 37.625 + Colus Resources 20 Email Ord: Str. AS3.6849; 9887 (23/5) Hartand Golm H Co S21.75 + Higherid Street & Vanadium RUB +, 54.25 (24/5)

oker Com A\$1,43353, .43643, .48 rdine Matheson Finance Warrants 45 (23)

Jason Mining 10 (24/5) Killinghali Tin (Malaysia) Berhad Ord (Lon Killinghall Tim (Malaysa) Benad Ord (Lon reg) 35 (1975) Kuala Sidlim Rubber 52,4477 + (24/5) Kulim Malaysia Ord (Malay Reg) 34 + (19/5) Malaysian Petroleum Aust, EL,02 (22/5) Malaysian Pietroleum Aust, EL,02 (22/5) Malaysian Electronics (Consolidates) 5 + 3

National Electronics (Consolidated) 5 ¢, 3 (22/5) Nisgara Share Corp £8.2 (19/5) Nitron Resources ASO 375 Noranda Inc, CS22 (24/5) North Filnders Mines 85 (24/5) (10-codd Resources ASO 47 (45 (24/5) Oriestas Colleges Banklog Corp 5\$9,90792 Unaker State £10,65 (23/5) Regal Hotels (Hidgo 14 Selangor Properties SSI,66/915 Singapore Land SSI 1,6383, 75765 Southwest Gold mines 2 (19/5) Strategic Minerals Corp 21 ¢, ASO,44 (24/5) Sun Electric Corp £13,31287 ¢ (23/5) Versteide Minerals 20 (23/5)

(24My89) n PLC6%% Cum Pri Folket Group PLCOrd 5p - 58% Poseco PLC8% Crv Red Cum 2nd Prf -150 (23%)557 10% Crv Une Ln 5% 90/95 - 2150 (23Ny69) Francis Industries PLC9% Uns Ln Stk 94/93 - 288 (23Ny69) Friendly Hones PLC4% Cnv Cum Rad Prf E1 - 103 (23Ny69) 5% Cnv Cum Rad Prf E1 - 177 (22Ny64) 5% Criv Curn Held Pri 1 - 114 5 (22)/v963) 7% Criv Curn Red Pri 21 - 114 5 600 International PLC10% Uns Ln Stk 87/92 - 531 6(KN |United Kingdom) PLC 7%% Ged Deb Stk 8691 - 532 (23)/v969 7%% Ged Deb Stk 87/32(2nd Ser.) -590/v9 107% Ged Deb Stk 90/95 - 559% General Boctric Co PLC ADR (1:1] - 53% (23)/v851 (23My83) 7%% Uns Ln Stk 87/92 - 2880 estatuer Hidga P\_COrd Cap 25p - 290 (23My89) 10% Criv Uns La Sta 90/95 - £150 1 10% Cm<sup>2</sup> Uns Ln Sit 90/95 - £150 1 (244/98) Gazo Group Ld 8% % Uns Ln Sit 85/95 50p - 38 7% % Uns Ln Sit 85/95 50p - 40% Gymwed International PLC7% % Cum Pri 21 - 71% (244/95) 10% % Uns Ln Sit 94/96 - 509 Goodhead Group PLC7% Cm Cum Red Pri 81 - 125 [194/969] Goodhead Group PLC7% Cm Cum Red Pri 81 - 125 [194/969] Graze(% R.)& CoCcom Sit 51 - 533% 33% 33% 33% 33% 33% 33% 33% 194/969 Graze(% Response PLC5% Cum Pri 21 -49 (224/98) 57% Cm Uns Ln Sit 1969 400p - 542 3 57 357 reat Universal Stores PLC5%% Red Unit Ln Stk - \$40 (22My89) Great Universal Stores PLC35-X Had One Ln Skt = 540 (22M/969) 5X\*6 (Jns Ln Skt 53396 - 236 (24M/969) Guf & Western industries.Inc.Com Skt S1 - 514-256 (23M/969) Hamber & Crostlaid PLC61X\*6 Cum Prt £1 - 53 (24M/969) Henklar Scideley Group PLC73X\*6 Deb Skt 87782 - 2581 (19M/957) Henkl(L) J & Son(Fernon) PLC10% Cum Prt £1 - 108 (24M/969) High Gostorth Park PLC Ord £1 - 542%-(22M/969) 
 High Gestorin Park PLC Ord 21 - 542%.

 (22M/96)

 Hill & Smith Holgs PLC 14% 1st Mig Dab

 Sitk 200003 - £108 (23M/95)

 Hodgson Holdings PLC6.75p (Net) Criv Pri

 5p - 82 (23M/95)

 Honda Motor Co LoSits of Com Stk Y50 - Y344.666 (44.67 (13M/95))

 Howard 8 Wynchasm PLC18% (Ins Lin Stk 76/91 - 25/9

 Hunting Associated Industries PLC8%
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una Ln Stx 95/2000 - 291 (234/98)

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The Financial Times proposes to publish a Survey on the above on .

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### FINANCIAL TIMES

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### LONDON STOCK EXCHANGE

# Equities firmer in cautious trading

NEW UNCERTAINTIES OVER 1. (1) - (1) - (1) - (1) the US dollar and the outlook for Japanese interest, rates beloed to check a promising rally in the UK stock market yesterday as the first leg of the trading Account drew to its close. However, with both Brit-ish and US markets moving into three-day weekend breaks, equity business began to fade away well before the end of the London trading session.

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stock

Heavy

activity

in Jaguar

Stories that Ford, the US motor group, might be building a

stake in Jagins resurfaced in the London market yester-day.Mr Donald Petersen, Ford's

Firances in the pound was seen as a bulwark against any further rise in base rates at present and, therefore, a posi-tive factor for equities. The market's gradual recovery of nerve as it absorbed this week's rise in UK base rates to

Account Dealing Dates May 6 Opelon Declarations: May 18 Jan 1 Jun 15

Last Dealloger May 19 Jan 2 July 15 Annoent Dage May 30 Jun 12 Jun 26

after Ward White approached the company with an offer for Great Mills, RMC's own diy

White could prove expensive. "I think 400p-s share, or even

nearer 450p, would be a more realistic offer, said one retail

Meir fine deslings mer take place base 2.07 mis tes builtass dags, serlier

14 per cent was sustained by yesterday's disclosure of a fail of 0.2 per cent in domestic GDP in the first quarter of the year. The dip in GDP-contrasted with predictions in the City of a modest rise, and was regarded as a further indica-tion that the economy is slow-ing down. offices

FT-A All-Share Index

1150

1400

Aints that the Japanese authorities might amounce the widely-predicted increase in their discount rate early next week, as the UK and US financial communities return from their extended weekend, reached the equity market by way of the currency dealing

However, the advance in the

The stock market lost impetus in the second half of the session yesterday , and share

gains were steadily whittled away. By the close, the gain in the FT-SE Index had been trimmed to 3.7 for a final reading of 2,140.3. The first week of the account has seen the Footsie Index fall by 64.4 points, or 2.9 per cent

as weakness in sterling set the stage for the one point increase in UK base rates. Yesterday's loss left the equity market near the levels of May 16, just before London's equity sector began its response to the improved trend in the US trade deficit. While the hike in domestic

base rates shook market confi-dence in the near term outlook, equity strategists have remained relatively optimistic

possible bidders for the Ward

White subsidiary Payless -which could complement

RMC's Great Mills subsidiary

according to some of the Ward White optimists. RMC shares

for the longer view. Warburg Securities, having correctly warned that base rates would move up to 14 per cent, said yesterday that this rate "is likely to prove the top of the 1988/S9 monetary tightening": however, the Warburg team added that nobody could be wholly confident of this for a few months yet, and certainly no reduction is in sight for some time. Turnover in equities was unexciting yesterday, with

Sean volume at 463.1m shares against Thursday's 482.8m. But in money terms, turnover has been good this week, running at a daily average of around £1.5hn.

further consideration

to switch out of Gas sto

464p, after 468p, with turnover improving to 4.4m shares after

the latest bullish news from

the North Sea which followed

up the good news from Indon-

esis, and the strong buy recom-mendation from Mr Philip Mor-

gan at Citicorp.

to it."

Since Complia May May May May May Yea 23 22 Ago High Low High Low vernment Secs 85.84 (13/4) 86.20 86.05 85.96 86.12 86.42 49.18 (3/1/75) 89.91 89.29 127.4 (9/1/35) 18/2) Fixed Interest 95.93 (4/1) 105.4 50.53 (28/11/47) (3/1/75) 76.e1 96.87 96.89 97.33 67.30 19.59 (15/3 1447.8 1926 2 49.4 (3/1) (18/7/87) (26/6/40) Ordinary 1778.8 1777.8 1774.0 1787.4 1803.5 1430.0 1637.5 (19/5 Gold Mines 171.2 1704 165.1 166.6 166.3 215.7 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) 196.1 (28/3)4.47 10.83 11.18 24,160 1233.75 26,169 468.2 Ord. Di, Yiald Exming Yid %(full) P/E Ratio(Nst)(\$) SEAD Bargains(5pm) Equity Turnover(Cm)) Fourty Remainst . S.E. ACTIVITY 4.46 10.81 11.20 25,230 1538.77 28,886 599.3 4.41 10.72 11.25 27,096 1483.87 38,016 519.5 4.37 10.63 11.35 34,810 1547.51 35,711 4.64 11.92 10.26 21,504 814.14 24,168 368.9 4.47 10.82 11.18 24,602 May 25 May 24 Indices Gilt Edged Bargains 108.9 130.3 Gint Eugled Congains Equity Value 6 - Day sverage Gilt Edged Bargains Equity Value 169.6 187.2 ty Bargainst res Traded (mi)t 2493.7 3110.3 Ordinary Share Index, Hourly changes 108.7 225.8 107.5 ●Opening ●18 am. ●11 am. ●12 pm. ●1 pm. ●2 pm. ●3 pm. ●4 pm. 1783.4 1779.1 1783.1 1779.9 1782.4 1782.4 1783.1 1780.0 237.6 3221.5 3350.1 DAY'S HIGH 1784 8 DAY'S LOW 1777.8 London Report and latest Share Index: Tel. 0898 123001 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ±Nii 11.09 †Excludin ng latra-market

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

	Infiner constantation of																
	reports that it could make £300m from developing sites in	The following is	s base	d on t	ading	volume for most	Alpha	securt	Lies dea	alt through the S	EAQ	ystem	yesterd	ay until 5 pm.		_	
	north London.	Sect	Notice of	Classing Price	Bay's	Sect	Victory.		Day's classe	Stark	Volume Otors	Closing Price	Dar's	Seck	Volume ACC's		Day'n change
	A £235m rights issue	ASDA Great			_	Cocisca				Laurte	67		-	Angel Bk of Septemi	24	387	-2
	knocked 19 of Tiphook which	Attini-Later	1 400	1685	3	Caurtantes	20	34	+3	Legal & General	159	m		Regal Insurance.	1 100	381 407 379	+4
•	closed at to 493p while Nash	April 10	250	200	-	Dalgety	223	3455	サーち	Lients Bank	1,700	341	-2	STC	3,200	379	+7
	Industries piled on another 10	Argent Grans	3,580	206	47	Eng. Calka Class	3,400	152	5	LASI20	159	2	+5			239	-12
	to 213p on hopes of an asset	RAL	1 30	151	+812	Fourmise Oil	158 243 3,400 3,400 5,56	550	-	URE	<b>4</b> 91	631	+Ü	Scott & Remainde	197	303	-2
	injection after a 27 per cent	SAT MA	4,500	20	+24	FIC Battack	397	165	-3	MB Green	1,600	206		Sears	5,100 4,100	121	**
	stake change on Thursday.	847 Met	1,000	271		Farmer Cort.	2,780 2,000 209	197	11	HEPC	2 10	186	+2	Slebe	27	314 259 301 219 511 499 511 499	-
	Interim profits at Kleen-E-Ze	941	34	- 26	-2	Consul Accident	209	975	+7	Marriel Chine	1,000	195	-1.	Small Fits	548	314	÷5
	interim profits at Ricen-Frie	#B batt	34	5160 20 202 37	12	General Elect	3,708	975 241 1511	-2	Nigland Bank	20	20	+ やおーせ やがーややキキ	Smith & Hepber	150	14 15 15 15 15 15 15 15 15 15 15 15 15 15	+5
	crambled, pulling down the	BTR	2 210	453	-4	Giote inv	150	177	***	Kert	2.70	14	÷.	Standard Chartered	412	536	-2
	shares by 70 to 175p. The price	525	754	96	-1	Gipteretti int	2,800	304	45	Worthern Freds	24	313	+4	Storetoket	1,400	177	
	at the start of the week was	Betches		624	-1	Grand Met.	2,100	342	+1	Pearson	285	480		T&R		231	iii iii
	305p.	Boets	1.30	579	-3	GPSA	50	INS	+3	P&9	24	សា	4	TS8	863	1064	+5
	The heavy turnover in Brit-	Beit & Cause	1,300	198	-8	COE	506 71-2 1,938	208	+2	Pikington	1,200	715 571 265 255 255 255 180 451 500 451 500 451 500 451 500 451 500 450 500	+3	Tarmar	1 400	339 243 648	*
	ish Gas which built up on	Srit Arragace	2000	21	470	GKH	7 014	17	+3	Poly Arch Int		25	+7	Table & Lyle Taylor Woodrow	20	648	**
	Thursdaycontinued yesterday	Brais La	19,000	1740	-10	Rammerse 'A'	- 63	70	44	Prodestial	700	181	+1	TEAD	3,500	176	-1
	as the shares slipped back to	Bettish Land	601	1740, 367 283	-2	Hanson	2,600	201			781	451	-17	TROPOLENI		7/14	3
	174p. Turnover increased from	BP	120	255	+1	Hamison & Cros	376	73	-10	RNC	504	50	+1	Trastinger Forte	7,100	3774 324 315	484
		Activity Telecom	1600	254	-12	lithing wing	2 708	219	+32	6272	3.904	1	+6	Otremar	1,600	305	
	Thursday's 11m to 19m. Deal-	Serent de	. 4	592	+2	御	360	25	+1-12	Reat Ore	20	97.	-	United Biscoits	1,700	224	+2
	ers and analysis shrugged off	Cathle & Winnies	6.505	DANER	12	Imp. Class.	360		-46	Indiana Language		59		Otd. Newscapers	140	5.5555528	
	the recent talk of profits down-	Cadhery Schertspits	632	150	2	Japan		3574	4312	Bend interrutional		5.00 E	5.5	Welcome	14257	457	+1
	gradings and recommendations	Cariton Commi	1,000	870	42	Kingfigher	1,500	314	43	Rails Royce		107	+15	Wollhams Hiltigs.	54	20	-î
	to switch out of Gas stock into	Compensial Vision	1,000	172	el	Later Constitute	2,400	681	12	Britanari	29	59	+2	Without	1,000	285	-8

chairman, was quoted as say-ing: "Jaguar fits our standards. I admire Jaguar's renaissance, researcher. especially in terms of quality . . . and they represent a business where we don't pres-Ward White itself said it knew nothing of any bid inter-est. The rise in our price is ently play." Trading volume in Jaguar -and the price - took off. More simply an upward adjustment that will more closely reflect the true value of the shares," than 5m shares changed hands said a company spokesman. And at least one analyst was happy to dismiss the stories as in an hour as the stock jamped to around 360p before staging a small collapse, amid persistent pure hype. "There is as yet no backwardations, and rallying firm evidence of a bid - I think it's a flyer."

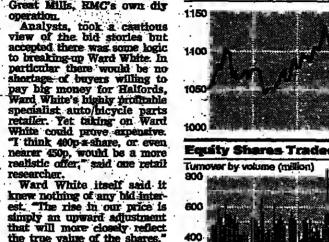
once again to close at 357%, a net improvement of 81%. Vol-The hig four banks closed an ume was 9.4m shares and regisunhappy week with widetered the highest turnover on spread but generally minor fails. Recent market hints of a the traded options market. Dealers said that the rise was big switch out of NatWest and exacerbated by a shortage of into Midland looked to have run their course and Midland shares, which held up well at Both companies involved played down the speculation. Ford said: "Mr Peterson said nice things about Jaguar, but

the outset of the five-day period, ran back 6 to 344p yes-terday. Kleinwort Benson were the did not say Ford was interested in acquiring the company." Jaguar said that the question of the company's future had come up in talks with "Just outstanding feature of a gener-ally subdued merchant banking sector with the shares racing up ? to 295p amid singgestions that it could follow Guinness Mahon as the recipiabout every car maker in the world. We have always made it clear that we want to remain ent of an overseas takeover; America's AIG has a 6.5 per an independent company." Jaguar is protected from

cent per cent holding in Kleintakeover by the UK Govern-ment's "golden share" which effectively limits individual Brewers dropped against the trend, with Alled Lyons down 6 at 441p, The Bond Corpora-tion has confirmed that, followholdings in the company to a maximum of 15 per cent. The share expires at the end of ing the sale of 33m Allied 1990. One dealer, however, drew a parallel with Britoll, whose golden share proved no

NEW YORKS (TRO.

NEW HIGHS AND LOWS FOR 1989



٥ Mar Apr

in the UK group is 4.56 per cent. Welverhampton & Dud-ley climbed 3 to 424p in the wake of mostly positive brokers' comment on its interim figures. An investment opportunity that should not be missed," advises County Nat-West WoodMac:

Among hotels Trusthouse Forte rose 8% to 32sp on heavy turnover of 7.1m shares and against the background of fur-ther good demand in the traded options market. Speculators continue to support the stock, said dealers, because many believe the financing for a bid is still on the table. Lad-

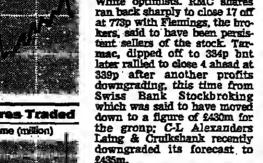
The big building issues included a weak spot in RMC, said to have been one of the



200

shares on Monday, it's interest

broke eased back after recent Japanese inspired gains to close down 2% at 586p.



Store shares firmed with the market, this in spite of a notably bearish circular on the sec-tor from County NatWest WoodMac. The broker beliaves, unlike some of its competitors, that retail shares have some way further to fall; "This sector is going nowhere, remain underweight," County warned May starkly. Among its recommen-

dations, GUS and Rainers are the main buys, and Boots, Bur-ton and Kingfisher the leading sells. This failed, however, to halt Kingfisher's recovery from its dividend-related losses earlier in the week. The group shares

rose 13 to 314p, but with turn-over logged at only 1.5m it appeared as if technical factors, rather than genuine investor demand, had hoisted the price higher. "One or two marketmakers were short of stock, and that was it," said one experienced dealer dismis-

sively. The electronics issues again provided much of the activity in the FTSE-100 stocks. Cable & Wireless, which have see-sawed as hopes of imminent bullish developments regard-ing Mercury, a possible ADR, and further sales of Hougkong Telecom shares were offset by worries about the China/Hong Kong situation, plcked strongly to close 17 up at 555p

British Telecom, dne to announce preliminary figures

on Thursday, came under increasing pressure, with senti-ment again damaged by the

bearish note from BZW, and closed 7% off at 260%p, with

the market said to be upset by worries over the threat of large

Sir Ron Brierley's vehicle

IEP Securities bought a stake

in Vickers similar to that which it sold on Wednesday, confirming a dealer's view that

"Sir Ron is jobhing again." Vickers closed 4 better at 212p. Two purchases, worth more than £8m, by Bromsgrove boosted the shares 3 to 145p, while Laird climbed 16 to 286p

after it announced the long-

awaited sale of its Metro-Cam-mell unit to GEC.

another 10 to 582, after 689p, on

British · Acrospace rose

on turnover of 6.6m.

wage claims.

Shell. "There has certainly been one big seller about and perhaps the selling has trig-gered others to lighten hold-Other good features included Aran Energy which moved up 3 to 74p, and Goal, which added 5 at 110p and still boosted by market whispers ings; but as far as we are concerned there is nothing simister that the 18 per cent stake held hy Clyde could be on its way to a potential predator. Clyde The researcher continued, "it looks as if there has been some sort of switching in the ved np 3 to 144p. m

market, with institutions using the liquidity in British Gas shares to take a bear position Enterprise managed gain of 4 to 550p after comment on the latest cash raising exercise. Hardy Oil & Gas, the spin-off from Trafalgar house, made in the UK and possibly switch to other European markets." The switching talk regarding Shell was dismissed as wide of their market debut at 125p and the mark, with Shell up 2 more to 409p on 4.1m - "good value" gradually improved to end the session at 129p - "a very respectable performance" said dealers. BP were active -6.2m traded - and the shares ended a fraction ahead at 288p. according to one of the top market trader. Lasmo jumped 3 more to

Kelt Energy's sale of its refining and marketing and etroleumn services subsidiaries to Repsol, the newly-pri-vatised Spanish oil group, for 1136.5m was given a good reception in the market -"they certainly got that away for a good price and it now

LEADERS AND LAGGARDS

removes a cloud from the shares," said a sector analyst. Kelt shares edged up to 62p before reverting to close unchanged at 60p. Recent bearish comments on

Fisons, the pharmacenticals group, were counterbalanced esterday by positive words on the group from Hoare Govett, the UK securities firm. It argued that Intal, the company's highly successful anti-asthma drug, "should continue to grow for several years." It described concern over the generic and competitive position of the drug as "both mis-placed and misleading," adding

that patent protection "has been underestimated." However the price lost its entire gain of 7 in the afternoon as a suggestion swept the market that a rival company, Lyphomed, had secured final approval for the sale of the drug Pentamedine in the US. After the market closed,

Lyphomed denied the story to broker Citicorp Scrimgeour Vickers, "They hope to have the approval in four to six weeks time," said Mr John Aldersley at Citicorp. "It wouldn't affect Fisons profits anyway," he said, "just senti-ment." Fisons closed a penny better on the day at 301p on a

15

turnover of 2.7m shares. ICI slipped 12 to 1261p as the dollar fell back and profit takers moved in,

Among property stocks it was Imry Merchant's turn to draw strength from bopes that it would be involved in British Aerospace's development of its Royal Ordnance factories, Imry closed 18 firmer at 476p. Earlier in the week Arlington had ben-efited, but with speculative buyers turning their attention to another developer, Arlington eased to 233p. Other market statistics. including the FT-Actuaries Share Index, Page 9

equity market, which had put nine points on the FT-SE Index by early afternoon, was restrained by fresh anxieties over global interest rates as central banks again struggled to hold the dollar down.

tion by BP.

#### Ward White race

Intense bid speculation once again sent Ward White, the retail and diy group, racing ahead in hectic trading. By the close the shares had gained 21 at 309p on heavy turnover; at one stage the price had reached \$13p.

On Thursday dealers had been talking of a dawn raid and a joint bid from King-fisher, Boots and Thorn EMI; yesterday, speculation had shifted to the possibility of an overseas, possibly US, leveraged buy-out. An opening offer of 350p-a-share was touted, and some dealers said that a buyer, probably RMC, had already been lined up for Payless, Ward White's diy chain; trad-ers said that RMC's interest in Payless had been triggered

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	WINTISH FURIDE (1) AMERICANS (1)	
•	BREWERS (1) Burtonwood Brewery,	TRA
	Diff Diffe (D) Condex (Inc.   Deutsing (D) (1))	
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# **RISES AND FALLS**

On Friday On the week Falls Same Rises Falls Same 15 13 207 238 85 7 28 41 55 118 299 843 1,839 2,542 3,705 On Friday Binon 10 433 399 50 7 1,582 ial and Prope . 155 521 1,197 102 . 21 155 Olis 27 123 38 444 507 1 28 37 12 198 245 412 124 100 362 527 1.532 3.401 4.855 8.867

#### COMMODITIES

# WEEK IN THE MARKETS The cocoa market springs to life

COCOA PRICES sprang to life. this week as reports of a planned major purchase of lvory Coast beens, drier Ivorian weather, a potentially seri-ous disease outhreak in Brazil and the strength of the US dollar combined to shake the mar-ket out of its recent topor.

The July position on the London futures market built on last week's tentative rally to register a £71 afvance on the week to £809 a tonne, hav-ing earlier touched an 8-week high of £835 a tonne. The main factor encouraging

this performance was the per-sistent rumour that Philipp Brothers, the New York trade house, was close to striking a deal to buy between 600,000 and 800,000 tonnes of Ivorian

and 800,000 tonnes of Ivorian cocoa, with up to 200,000 tonnes coming from the cur-rent crop and the remainder from 1989-90 production. "The market's fear is of a squeeze on physical cocoa if something like 600,000 tonnes of cocoa is held by one pair of hands," one London irader explained. Against that background fur-

Against that background forther upward pressure was pro-vided by reports of lower than normal moisture levels in the . کیرو ۱۹۹۰ م lvory Coast, which is the world's biggest producer of cocoa beans. Scattered showers were reported on Thursday,

however, and more rain was being forecast for yesterday and the weekend. Meanwhile in Brazil, the sec-

and biggest producing country, a possibly serious threat to a possibly serious threat to cocca production emerged in the form of the dreaded "witches broom" disease. Although the outbreak — in the Bahiz region, which accounts for the bulk of Bra-zil's cocca output — is small and isolated it is being treated extremely seriously by the Bra-zilian authorities. This first ever outbreak of the virulent fungai disease in Bahia is

fungal disease in Bahia is believed to have resulted from the illegal importation of cocca trees from the Amazon region, where it is widespread. where it is wheapread. While cocoa traders enjoyed the sudden revitalisation of their market their coffee deal-ing counterparts watched their commodity slip back into the doldrums following its recent

burst of activity. As fears of a squeeze on sup-plies of coffee available for delivery against the May futures contract faded the premium on that position against the July contract narrowed market\_ from the exceptional levels

Among the precious metals the dollar's advance was reflected in falls on the week of np to \$300 a tonne - seen in recent weeks. Indeed the May price briefly moved to a dis-count against July before end-ing the week with a compara-\$2.25 for gold, to \$363.50 a troy ounce, and 9 cents for silver, to 525 cents an ounce. But plati-

tively modest £11 premium at £1,219 a torme, down £180 on the week. But although they said plenty of coffee had come forward onto May some traders still believed the prompt posi-tion could "flare up" again before its expiry next week. The Joly position, which had earlier been towed up by May's strength, ended the week £21 down at £1,208 a tonne. Sugar prices also drifted in featureless trading and the London daily raws price moved below \$300 a tonne for the first time in more than a month. The price regained \$1.70 yester-day to \$184.20 a tonne, but that was still \$22.40 down on the said plenty of coffee had come

was still \$22.40 down on the In its latest review of the

In Its latest review or the sugar market, C. Czarnikow, the London trade house, said ance appeared tighter than it had three months ago, with a Im cut in the Indian crop estimate more than outweighing a reduced consumption forecast. In the absence of significant fundamental news metals trad-ers' attention was focussed chiefly on the foreign exchange

num, which had been following the same trend, bounced by \$9.50 yesterday to \$503.75 an ounce, for a rise on the week of \$5.25. "Platinum's fundamentals have detached it from the gold trend," commented Ms Rhona O'Connell, analyst at Shearson Lehman Hutton. On the London Metal Exchange falls for the dollardenominated zinc, aluminium and nickel markets were all at least partly due to the cur-rency factor, though cash alu-minium's \$155 decline was also influenced by the publication of International Primary Alu-minium Institute figures showing a production increase of 200 tonnes a day in March.

No such excuse was applica-ble to copper, however, which fell £45.50 in the cash position to an 8%-month low of £1,597 a to an 8%-month low of £1.597 a tonne and in the process moved from a premium of £5 a tonne over the three months quotation to a discount of £9.50. Copper prices have been on the slide for some time, or the slide for some time, reflecting the easing of the stock shortage that drove them to all-time peaks last Decem-ber, continued to ease. LME warehouse stocks actually fell by 3,625 tonnes last week, but at 131,425 tonne they remained quite comfortable.

**Richard Mooney** 

Thursday May 25 1989

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Building Materiate		30.69	Textiles
Mechanical Engineering		28.00	Ol & Ges +
Electronics		26.78	Siores
Congiomerates		26.53	Contracting, Construction
Health & Household Products	+	25.28	Food Manufacturing
Capital Goods		24.88	Talephone Networks
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Hotors		23.87	Banks
Food Retailing		23.57	Financial Group+
Chemicals		23.32	Insurance(Composite)+
Other Groups		22.62	Publishing & Printing+
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Electricals		21.52	Property+
Other Industrial Materials		21.89	Packaging & Paper
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1		Coupon	Date	Price	Change	Yield	Aleek	Nona RG2
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US TREA	SURY ·	9.125 8.875	5/99 2/19	103-06 102-16	+ 10/32 + 12/32	8.64 6.83	8.75 6.71	9.08 8.95
JAPAN	No 111 No 2	4.600 5.700	6/98 3/07	94.6701 105.5028	-0.256 +0,195	5.48 5,11	5.96 5.08	5.32 5.04
GERMAN	Y	6.375	11/98	95.3500	-0.200	7.05	7.07	6.67
FRANCE	BTAN	8.000 8.125	1/94 5/99	96.3893 95.5000	+0.058	8.96 8.82	8.92 8.80	8.97 6.61
CANADA		10.260	12/98	103.0000	+0.375	8.76	8.76	10.16
NETHERL	ANDS	6.7500	10/98	95.1750	-0.100	7.47	7.42	7.12
AUSTRAL	JA	12.000	7/99	89.5796	-0.641	13,93	13.60	13.26

Technical Data/ATLAS Price Sources

### **APPOINTMENTS**

274

ASSOCIATES INVESTMENTS as financial controller (international) from Blakemores.

promoted to managing director of HIGHLAND FOREST PRODUCTS, Inverness, a subsidiary of Noranda Panelboard Inc, Canada.

📕 Mr Katsumi Kawashima.

appointed general manager of the London branch of THE SANWA BANK, and chief

representative of the Manchester office. He succeeds

Mr Kenji Tanímoto who is returning to Tokyo. Mr Kawashima is succeeded at

Sanwa International by Mr Shuzo Arai who was general

Mr Christopher J. Briggs

manager of the Brussels

branch.

former chief executive of

Sanwa International, the

group's London-based securities arm, has been

Mr R.A.G. Douglas Miller, chairman and managing director of Jenners (Princes Street, Edinburgh), has been appointed a director of The First Scottish American Trust and The Northern American Trust.

LEEDS PERMANENT BUILDING SOCIETY has appointed Mr Bob Humphreys as general manager field operations; Mr Norman Turner, as head of housing services; Mr Geoff Mills as insurance services manager and Mr David Andrew as head of savings and investment.

Mr Nigel Singer has been appointed corporate controller of EMESS. He was finance director, and remains a non-executive director, of JSB Electrical.

LESSER DESIGN & BUILD has appointed Mr John Heggadon as sales and marketing director. He was national sales director, Conder Protects.

BIMEC INDUSTRIES has appointed Mr John M. Pinckard as a non-executive director. He is a non-executive Peterborough, a B. Elliott subsidiary. He was commercial director of Avon Rubber, and was chief executive of F.H. Lloyd Holdings. Mr Stanley Carpenter has retired and Mr Teddy Clarke has left the board.

BRITISH AEROSPACE has appointed Mr Richard Smith has appointed Mr Colin Stump as marketing director from Wright as director-financial control and accounting from June 1. He is financial director of British Aerospace (Military Aircraft).

Mr Alastair H. Harper, financial director, has been Mr Alastair Mitchell has joined MONK DUNSTONE

has been appointed financial director of HANDY TOOL HIRE (EAST MIDLANDS), and Mr Stephen Johnson becomes director and general manager.



THE BRENT WALKER GROUP has appointed Mr Dugald MacAngus (abore) as manag-ing director of the leisure division. He was general manager of the Selfridge Hotel, London.

### Mr J. Patrick Wenger (above) has been appointed sales direc-tor of ROYAL DOULTON. He was chief executive, external sales division. Joining Evode's board are: Mr Tony Palfreyman as managing Mr Richard Hews has been

promoted to the board of

an associate director, and

investor relations.

director.

specialises in financial and

Mr Robert Massam has been appointed managing director of NEWALL ELECTRONICS,

MAILCOM has promoted Ms Faith Ward from personnel

manager to director personnel, and Mr Nigel Westhorp from

company accountant and company secretary to director

MANSFIELD BREWERY

June 5. He was director of

trade development, Hedges and Butler, a division of Bass.

STREETS COMMUNICATIONS. He was

components division; and Mr David Halewood as managing director of Chamtek division. Mr Nigel Crouch continues as managing director of the adhesives and sealants division

Changes at

■ Following the EVODE GROUP's acquisition of Chamberlain Phipps, the

following have been apppointed to the board for

e combined group. Mr

Andrew Simon continues as executive chairman. Mr David

Evode

# Mr David Vevers, group public affairs manager with the Prudential Corporation, is to join WOLFF OLINS as a client director and main board director, to manage corporate indentity projects. Before joining the Prudential four years ago be was diretor of communications for J. Rothschild Holdings, and prior to that head of public relations at the Charterhouse Group.

Mr Nigel Linacre has been appointed managing director of CHAELES BARKER ADVERTISING, which was born out of the advertising division of financial public relations company, Charles Barker City. He was previously a director at CDP Financial.

Winterbottom, Evode group managing director, becomes group chief executive. Mr David Chamberlain joins the board as managing director with overall responsibility for the special products division, and becomes non-executive deputy chairman of the combined group. Mr Colin Wyman is made director of corporate development.

director of the shoe

### FT UNIT TRUST INFORMATION SERVICE

### AUTHORISED **UNIT TRUSTS**

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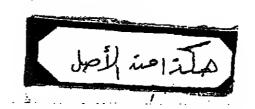
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FINANCIAL TIMES SATURDAY MAY 27 1989

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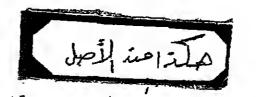
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	Jassin Profit (and Co	Angur P.         26.54         26.71         -0.34         Providence           Angur P.         26.54         9.25         -0.65         P0 Box 121, S1           Statistic P.         25.71         40.55         - 5.10         Managed           Statistic P.         11.65         +10.85         - 5.10         Managed           Statistic P.         11.65         +10.85         5.26         European           Ref.         51.12         21.77         +0.65         European           Ref.         59.12         8.82         +0.01         6.36         Escental Mark           Vert Managed         4.14         4.14         5.26         Escental Mark         Escental Mark	Construit         International         List         Construit         Construit <th< td=""><td>- 105 103 1000 159 1992 1045 113 17 Index Linked 90 95 407 10 10 10 10 10 10 10 10 10 10 10 10 10</td></th<>	- 105 103 1000 159 1992 1045 113 17 Index Linked 90 95 407 10 10 10 10 10 10 10 10 10 10 10 10 10
	Fleening Group See & Proper Bernetett (Serie) Fleening American (Serie) Fleening American (Serie) Fleening Control (Serie) Fleening Control (Serie)	Series         1912         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100	Control         Control <t< td=""><td></td></t<>	
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	Foreign & Colonizi Manaci (Jerray) Lid A-USS (John	A Conty         57.25         7.71         -0.65         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62         -0.62 <t< td=""><td>52         52         1.141         48.158         Investing         0.848.120         44.35           1         52         1.051         54.35         1.051         54.35         1.051           1         52         1.051         54.35         1.051         1.051         1.051           1         52         1.052         1.051         1.051         1.051         1.051           1         52         1.052         1.052         1.051         1.051         1.051           1         51         1.052         1.052         1.052         1.051         1.052         1.051           1         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052</td><td>Image: Second state of the second state of</td></t<>	52         52         1.141         48.158         Investing         0.848.120         44.35           1         52         1.051         54.35         1.051         54.35         1.051           1         52         1.051         54.35         1.051         1.051         1.051           1         52         1.052         1.051         1.051         1.051         1.051           1         52         1.052         1.052         1.051         1.051         1.051           1         51         1.052         1.052         1.052         1.051         1.052         1.051           1         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052         1.052	Image: Second state of the second state of
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· · · ·	X-Cast *         £10.34ar         +0.31 1/250         Jama 12 ar           C-USS Benett         \$13.04ar         +0.31 9/00         Simmer 4         10.00         Simmer 4           D-Structic cor Gouts         \$13.04ar         +0.35 8.00         Jama 12 ar         10.00         Simmer 4           C-USS Benett         0 brittle         -0.05 8.00         JK Eanly         -0.05 8.00         JK Eanly           C-Vertic cor Gouts         E11.15 ar         -0.05 8.00         JK Eanly         -0.05 8.00         JK Eanly           C-Vertic cor Gouts         E11.05 ar         -0.05 8.00         JK Eanly         -0.05 8.00         JK Eanly           C-Vertic cor Gouts         E11.05 ar         -0.05 8.00         JK Eanly         -0.05 8.00         JK Eanly           C-Vertic cor Gouts         E12.05.54ar         +0.02 8.00         JK Eanly         -0.05 8.00         JK Eanly           V-UK Eanly         E12.05.54ar         +0.01 7.00         JK Eanly         -0.00 9.00         JK Eanly           V-UK Eanly         E12.05.54ar         +0.01 7.00         JK Eanly         -0.00 9.00         JK Eanly           V-UK Eanly         E12.05.54ar         +0.01 7.00         JK Eanly         -0.00 9.00         JK Eanly           V-UK Eanly         E12	Norther 55.35 5.63 +0.01 _ EYRA Workset		- 1014 97 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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	Hearth 2000 Limited s20.13 II - World C	And Wardery Asia angle Landon aprical Guris, Fai-SCICAY Brankful, JSIZ (6, 12,131 – 10,76 Read Life And read Charactery Asia Know Loadon Read Life And Read Life And	BA	- 125 [11] [12] [15] [15] [15] [15] [15] [15] [15] [15
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	Glubal Egetty Food	OF MAN (**)	Charles 11.021 (1995) Whitesaw Hidge Le Bord Series Era 11 Charles - Classe Whitesaw Racowy Limited RAV Apr 25 P Start - Classe Whitesaw Racowy Limited Correct Vision Windowski Racowy Limited Correct Vision Correct Vision	113 113 103 100 10 10 10 10 10 10 10 10 10 10 10 10
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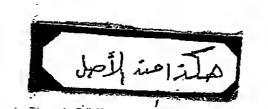
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1	1.72 27 27 10 11 11 11 11 11 11 11 11 11 11 11 11		144120160001 479 38211078 150	770011         643         7245cc. Altheme Tr         5         929         23.0         1.0         3.3           3         5.8         102         1358 cond Marie two Solutions         185         10         0.33         6.0         3.4         7.4         1.0         3.4           .9         6.1         1121         101         500         100         1.0         3.4           .9         6.1         1127         745         500         1.0         1.0         1.0         3.1           .9         6.1         1127         745         500         1.0         1.0         1.0         57         2.6         0.8           103         1007         5500 fg md La sert         1.05         1         -         -         -         -         1.05         1         -         -         -         -         -         -         -         -         -         1.0         1.0         1.0         1.0         -         -         -         -         -         -         -         -         -         -         -         -         -         1.0         1.0         1.0         1.0         1.0         1.0         1.0	106         117 Chillington Con         11 Satt         302         94.16         303         91.17 (210)         91.20 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)         92.25 (210)
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	11         11         12         12         12         13         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         16         15         16         15         16         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15<	9118/114ania Gr. 50, W 110 44. 4.5 3.1 5.3 7.9 1268/1149 Land	TRUSTS, FINANCE, LAND	S11.6         91.4         75.0         1.6         45.           90.4         350 TR Cryol Lunion Dril B         92         F3.08         1.6         45.           90.4         350 TR Cryol Lunion Dril B         92         F3.08         1.6         45.           90.4         350 TR Cryol Lunion Dril B         92         F3.08         1.6         45.           90.4         350 TR Cryol Lunion Dril B         92         F3.08         1.6         45.           90.4         350 TR Cryol Lunion Dril B         92         F3.08         1.2         92.7           85         49TR Technology         64         64         1.2         9.23           91.7         727 Do. Starp of PH         7         44         75.0         7.7           wilers         91.7         BY0.0         Starp of PH         7         98.4         75.0         7.7           156-1         21.4         TR Trastes Corm         9.13         1.55         F2.5         D.8         2.7           200         211         Trastes Corm         1.55         F2.5         D.8         2.1           201         214         TR Trastes Corm         8         1.1         4.5         1.1	333     430 Molitor     430 Molitor<
	Stat         1550 desc         146 desc         100.         146 desc         145.56         111         3.61.17.4         350.7           1         1.77.25         1.67.17         100.         19         -17.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7         -10.7	708-Brootmoust         y         518         -5         152         4.7         1.5         1.7           501-Classonias 18:201-         548         -         1.5         1.8         3.4         1.9           442-basist 6-Complex         -         533         1.0         5.8         3.4         1.9           442-basist 6-Complex         -         533         1.0         5.8         3.4         1.9           442-basist 6-Complex         -         533         -         5.75%         -         7.8         -           210-Con-218-prosv         1.93         -         0.4         6.5         0.5         3.0         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Investment Trusts 77 Acon w. Tri. y 23 922 Alliance Trat. 9 1851 41 73 211 Ava lay. Ta. 9 275 12.6 528 Antruse Ion. Ira. 9 258 11.42 500 Do. Cao. 9 290	116-5         121 % [F Tructure Corm.         1153         F2.5         D.B         2.2           260         2111 (emple Bar.         8         245         85         1.1         4.5           1         1021 (F65) (dots c.m. Is 2002.         9         245         85         1.1         4.5           971         941 (month Bar.         9         245         1.6         6.0           939         410         2701 Do. Cap. I.o.         970         94         1.0         1.1         8.5           941         100         2701 Do. Cap. I.o.         970         94         1.0         2.65         1.1         4.0           942         511         44.0         52.5         64         -6.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.1         8.5         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.1         8.5         1.0         1.0         1.0         1.0         1.0         1.0         1.1         8.5         1.1         4.0         1.0         1.0         1.0         1.0         1.0         1.0 <td>1969 Right Law Stack Price - Net C'w Gr's 1125 Crown Events III 125</td>	1969 Right Law Stack Price - Net C'w Gr's 1125 Crown Events III 125
	141         113         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123 <td>TOBEROREMOUND         Y         TSB         -5         (5.25)         4.7         1.517.3           SORGALISATING TAR.         Y         TSB         -5         -5         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7</td> <td></td> <td>101         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         <th2< td=""><td>115         Elfangio-East Plants</td></th2<></td>	TOBEROREMOUND         Y         TSB         -5         (5.25)         4.7         1.517.3           SORGALISATING TAR.         Y         TSB         -5         -5         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7		101         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011         2011 <th2< td=""><td>115         Elfangio-East Plants</td></th2<>	115         Elfangio-East Plants
	130         107Prestarics	17800.34pc D/84Pr_v     300     3.73     -1.7       90Citypore 10pv     225     7.5     4.9       07100.75pc (a 0.6 MPL v     115 +44     74.94     -9.0       100Citypore 10pv     222     112.3410.0 KB 16.0     -10.0 KB 16.0       135Clapform Prop.5pv     225     -11.3410.0 KB 16.0     -10.0 KB 16.0       135Clapform Prop.5pv     304 +2     -9.5 3.8     -2.7 1.4       235Clapform Prop.5pv     304 +2     -9.5 3.8     -7.1       235Clapform Prop.5pv     304 +2     -9.5 3.8     -7.5       200Commole Effect Aget 5p     500     -9.0 2.5 1.4     -7.5       200Commole Effect Aget 5p     227 +3     -9.0 3.0 5.2     8.1       55 Control Scet. 10p     4.11, +1     -1.7 5.2     -2.6 0.10.8       55 Control Scet. 10p     4.11, +1     -3.0 2.3 5.4     -4.5       77Control Scet. 10p     3.11.4     -7.6 3.5     -7.5       72Control Scet. 10p     3.11.4     -7.6 3.5     -7.6 3.5       72Control Scet. 10p     3.11.4     -7.6 3.5     -7.5 3.5       72Control Scet. 10p     3.11.4     -7.6 3.5     -7.5 3.5	91         920 Baltike Gift, San., P.         317, 42           911         920 Baltike Gift, San., P.         317, 42           93         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >317, 42         -           94         >318, 34         -           95         >317, 42         -           95         >317, 42         -           96         722, 344, 34         -           97         >318         -	T I ISSUER SECTION INTY INTY SU IN 25	92) 5813 [Keils Mins Lt5p
		60%0000, Est. Prog. v 67, -1 3.0 2.9 6.0 10.8 9700mt Cells. Prog. Cp. v 318 - 8 25 9 3.9 1250autics Prog. Cp. v 318 - 8 25 9 3.9 4 1250aetan Oklast. v 1015 - 15.0 47 2.5 11.4 9707arts Estates 5	172 146 Erry Starwes v 128 4.0 79 71 Betrans inv. 124 77 72 72 85 697 115 Astrone v 77 72 72 186 1055 10 6 607 0 12 95 v 1243 1 43 186 1055 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10	1 29 147 100 Watchen Im	12251         150/Assam Donart [1
	347         288 TVS Extertian 140_F         313<-1	3300-been um Teperopul, 139         15.0         2.3         4.8         11.0           1830-been um Teperopul, 139         1         5.0         6.0         3.0         7.0           1830-been um Teperopul, 139         2.3         5.0         6.0         3.0         7.0           1830-been um Teperopul, 139         4.0         6.0         5.0         7.0         6.0         3.0         7.0           1930-been temperopul, 139         7.6         .0         .0         1.0         3.0         7.0           100-been temperopul, 100         7.6         .0         .0         .0         .0         7.6           101-been temperopul, 100         7.6         .0         .0         .0         .1         1.0         3.0         7.0           101-been temperopul, 100         .0         .0         .0         .0         .1         7.1         .0         .0         .1         .0         .0         .1         7.1         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0         .0	64         57         1.1           744         754         7         1.1           744         754         7         1.1           54         477         7         1.1           54         477         7         1.1           54         477         15         16           61         57         1.1         1.1           54         477         15         16           61         57         16         17           73         50         67         1.1           73         50         67         1.1           61         57         16         12           61         57         12         12           73         50         67         12           61         57         12         12           61         57         12         12           61         57         12         12           61         57         12         12	Lil 28 Lil 22 6.9 Finance, Land, etc 1989 Finance, Land, etc	Central Rand
	*64         5187770000 1000-000         813-000         72-5         71         72-5         71         72-5         71         72-5         71         71         72-5         71         71         72-5         71         71         71         72-5         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71         71 <td>55 Da. 7pc9ff1</td> <td>Set         Silicitili Health 10p</td> <td>13         2-5         High (.rw)         Statk         Price         -         Net         Cwr [c<sup>4</sup>] / PE           2-1         23         24 / Abbingwordt 100,, Y         961         125 0.8 0.4         -         125 0.8 0.4           -         -         -         -         -         -         125 0.8 0.4         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -</td> <td>C35-Lit24         Site in the initial state in the initial state inite initial state initial state initial state initial sta</td>	55 Da. 7pc9ff1	Set         Silicitili Health 10p	13         2-5         High (.rw)         Statk         Price         -         Net         Cwr [c <sup>4</sup> ] / PE           2-1         23         24 / Abbingwordt 100,, Y         961         125 0.8 0.4         -         125 0.8 0.4           -         -         -         -         -         -         125 0.8 0.4         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	C35-Lit24         Site in the initial state in the initial state inite initial state initial state initial state initial sta
	Marine Arnone Transport	1 200 07 Leek	1415 1012 Do. Con. GD1	LOBOLO         125         197/automa free         200 yr         213         100 2.5         3.6 (1.1)	S91-f         325         Bracken 90c         391-1         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -
	445,6335,W000 K/25	47	863	L6 0.3 33 10000000000000000000000000000000	74         69Grossviel 25c
	50515751/ERF Oldon         4191         F15.0         5.81         4.11         7.8         1553           2501         2181Plaxton Gru         2491         art. 76         2.11         2.7123.9         169           2502         2181Plaxton Gru         249         art. 76         2.11         2.7123.9         169           623         575[abber Panets         929         423         3.0         8.21         9.5172.7         188           423         575[abber Panets         3.0         8.21         9.5172.7         188	Image: Second system         S	201         Do, Comi 22         48         11.80           188         Tist. Inc	10 33 83 70Cestreer Trat 102.4 70 05 7.0 1.0 16.7	32     229 Base Ext &
- 28	423         S75 Akthey Panels         423         3.0         8.2         0.5         172         178           290         192 Akrison Straamilinet, y         245         6.0         6.11         702           170         128 Akrison Straamilinet, y         245         6.0         6.11         902           95         66 p815         100         9         9         924         16.2         10.3         9         922           203         143 Bostroom 50         y         283         15.100         39         9         9         15.102         33         1.4.9         962         9         9         15.102         39         9         9         15.102         33         1.4.9         963         9         9         10.3         1         9         9         10.3         1         9         9         10.3         1         9         9         1         1         1         10.0         9         9         1         1         1         9         9         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	State of Bar 50	111-1 51 11 M Draget Trist. 4 1077-1 0.00	10         3.6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         221-6         211-2         221-6         221-	893       70d/Winterinant R1
	Garages and Distributors	The star Prop. 50	A01         A01 <td>23 10 100 T Manager 1 1</td> <td>55R 439Kinaf Gold RD 25</td>	23 10 100 T Manager 1 1	55R 439Kinaf Gold RD 25
	48         100         11         1.0         3.1         3.3         1.2         2.2         1.0           941         127         107         1.7         4.4         3.1         4.9         6.0           941         127         1.9         1.0         3.1         4.9         6.0           941         107         1.7         4.4         3.1         4.9         6.0           200         1.007         1.0         1.7         5.5         7         6.0         1.0           550         1.1         1.0         1.0         1.7         7         5.1         7           550         1.1         1.0         1.0         1.2         1.3         0.0         0.0           550         1.1         1.0         1.0         1.2         1.3         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0 <td>11         10         11         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14&lt;</td> <td>228         Dia         223         45         81           84         1         7782         233         45         81           84         1         7782         233         45         81           95         1         7782         233         45         81           96         1         7782         233         45         81           785         1         6         530         7         725         410         722.3           785         1         1         6         500         7         725         410         722.3           785         1         1         6         500         7         751         410         722.3           785         1         1         6         1         9         51         17         72           100         1         1         1         1         1         4         1         4</td> <td>1 47 44 Werzels. V 303 45 08% 922 9 L1 47 47 47 46 47 164 9 10 40 5 10 10 10 10 10 10 10 10 10 10 10 10 10</td> <td>204 171 Sulforme Soc</td>	11         10         11         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14<	228         Dia         223         45         81           84         1         7782         233         45         81           84         1         7782         233         45         81           95         1         7782         233         45         81           96         1         7782         233         45         81           785         1         6         530         7         725         410         722.3           785         1         1         6         500         7         725         410         722.3           785         1         1         6         500         7         751         410         722.3           785         1         1         6         1         9         51         17         72           100         1         1         1         1         1         4         1         4	1 47 44 Werzels. V 303 45 08% 922 9 L1 47 47 47 46 47 164 9 10 40 5 10 10 10 10 10 10 10 10 10 10 10 10 10	204 171 Sulforme Soc
	550         -1         -10.00         -10.26         -10.26           111         -2.75         2.75         2.75         2.75         2.75           113         -12         -10.00         11.26         -10.00         11.26         -10.00           113         -15         -16         -72.23         707         2.31         12.00         10.00         11.26           140         11.40         -16         -72.23         707         2.31         12.00         12.00         12.00         12.00         11.00         11.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         12.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00         10.00	A314 attenut @ 98 13 5 2 3 4 8 12 3	345         25.7         & CEntTs: 10p	1011         231         Interror (og GRoom, y)         236(	0.F.S. 1 Indicated dividend after pending scrip and/or rights issue; 1 Indicated dividend after pending scrip and/or rights issue; 1 Indicated dividend after pending scrip and/or rights issue; 1 Indicated indicated dividend after pending scrip and/or rights issue; 1 Indicated dividend after pending scrip and/or rights issue; 1 Indicated indicated indicated after pending scrip and/or rights issue; 1 Indicated indicated after pending scrip and/or rights issue; 1 Indicated indicated after pending scrip and/or rights issue; 1 Indicated indicated indicated after pending scrip and/or rights issue; 1 Indicated indicated after pending scrip and/or rights issue; 1 Indicated indicated indicated indicated after pending scrip and/or rights issue; 1 Indicated indicat
40		58 McIntraty 10n	134 114 rs Carl Ast 8 125 m \$0.07	6 0.7 14 14 1.7 Hides B 116 +1 3751 1.2 7.407.0 L0 4.9 4 27 4 4 1.7 Hides 32 4 4 1.7 5 L0 0.5 1 127 4 4 1.7 5 L0 0.5 1 127 4 4 1.7 5 128 4 1 27 1 27 1 1 27 1 1 1 1 1 1 1 1 1 1 1	188     1186 ros State Der. JOC     1288 ros     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1     1
	473 00 minutes 10 1 20 1 20 1 20 1 20 1 20 1 20 1 20	(40)Mountleigh	148 11 Tan Esterarbe. v 148 +1 2.4 255 20 Tan Fr Ester 2 235-1 +1 1.8	L2 11 EU C100 p. 74pt0 20065 y C108 -1 473 x 72 EU C100 p. 74pt0 20065 y C108 -1 473 x 72 HI L5 - 7 1 - 7 1 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7 2 - 7	2411     176(Unistimute     2284     4     1 (1156     1.311.6     1     dividends or ranking only for restricted dividend, in the formation of the
	1 729Accord Pub 5p y	93/Hew Convendish 50, 1         95         1.5         0.9         2.1         60, 7           0-10 mic Cayban Prop. 50, 2         7.5         7.5         0.3         6         6.7           1/2 bitour Sayster 50, 15         2.1         4.2         1.5         0.3         6.1         1.5         2.8         3.2         1.4         1.7         7.5         2.8         3.2         1.4         1.7         2.1         1.2         2.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2	247         2111         2107         2111         2107         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111         2111 <td< td=""><td>164         19         Warnets         19         12         33         33         12         3           110         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         <t< td=""><td>725 510kydenburg 1212c</td></t<></td></td<>	164         19         Warnets         19         12         33         33         12         3           110         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32 <t< td=""><td>725 510kydenburg 1212c</td></t<>	725 510kydenburg 1212c
	det         39955iact (A, S, G), Y         122 5         3425.8         166           11         66098ibaten Europis 5.4         166         1         125.7         460         3           2555Bristo Tere, Post, Y         170         1         122.3         137.51         137.71           12         168Beilder Group 100, Y         19         1         122.22         141.15.7         300           13         148Beilder Group 100, Y         19         1         122.22         141.15.7         300           14         149.05, W         149.7         17.1         130         1         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300         300	200 Prop. C. et Landa Str. et 213 -2 200 Prop. Partsership. v 328	14 9 00 Gu 2/2	L0323 177 Brs. 50 y 118 5.5 441 0 L2 0.6 10 59 Higs y 181 33 944 9	Central African         Assumed dividend and yield after scrip issue. J Payment from         322 26/Faicor 250:
	2/10         2/10         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1         1/1 </td <td></td> <td>376 317 Gartmore European y 356 25 112 60 Do. Warrants</td> <td>14         12         13         17         415         +4         0.03         4.5         1.9         14.4           10         0.9         111         633         1m         7d.         7d.         114         14.4           10         0.9         111         633         1m         7d.         7d.         117         45.0         3.7         11.0           12         3.6         1         114         14.7         117         45.0         3.7         11.0           12         3.6         1         114         14.8         175         117         45.0         3.8         8         3.9           10         8.8         17.75         mages Grave 30.0         175         3.0         3.4         2.3         17.2           3.3         3.4         1.00         7.7         4.5         3.4         3.7         2.3         3.7         2.3         3.7         2.3         3.7         2.3         3.7         2.3         2.3         17.2         3.3         3.4         3.7         3.7         3.3         4.3         3.7         4.3         3.7         4.3         3.7         4.3         3.7         4.3</td> <td>Special Dayment: Cover boos not apply to special payment. A Net dividend and yield has the special payment. A Net dividend and yield has been been been been been been been bee</td>		376 317 Gartmore European y 356 25 112 60 Do. Warrants	14         12         13         17         415         +4         0.03         4.5         1.9         14.4           10         0.9         111         633         1m         7d.         7d.         114         14.4           10         0.9         111         633         1m         7d.         7d.         117         45.0         3.7         11.0           12         3.6         1         114         14.7         117         45.0         3.7         11.0           12         3.6         1         114         14.8         175         117         45.0         3.8         8         3.9           10         8.8         17.75         mages Grave 30.0         175         3.0         3.4         2.3         17.2           3.3         3.4         1.00         7.7         4.5         3.4         3.7         2.3         3.7         2.3         3.7         2.3         3.7         2.3         3.7         2.3         2.3         17.2         3.3         3.4         3.7         3.7         3.3         4.3         3.7         4.3         3.7         4.3         3.7         4.3         3.7         4.3	Special Dayment: Cover boos not apply to special payment. A Net dividend and yield has the special payment. A Net dividend and yield has been been been been been been been bee
	543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543         543 <td>1128:cogalina         P         117         P3         4.6         4.0         7.1           657Reperturget 100         75 - 1         1.5         4.2         27         10.6           657Reperturget 100         95         1.3         9.4         6.5         4           1007Reputingen 200         95         1.4         1.6         2.2         7.1           107Reputingen 100         72         70.6         9.1         0.5         4.8         7.1           107Reputingen 100         72         72         7.1         7.8         7.1         7.8         7.1           102St Montere 100         107         72         7.1         7.8         7.1         7.8         7.1           102St Montere 100         107         10.7         8.4         7.1         8.3         7.11.4         1.0         2.5         1.6         3.3         7.11.4         3.0         2.5         1.6         3.3         7.11.4         3.3         7.11.4         3.3         3.3         1.6         3.3         7.11.4         3.3         3.5         3.3         7.3         3.3         1.6         3.3         7.3         3.3         1.10</td> <td>L044         993-10a. Stopped Pri.         993-10a.         122-5           144         1155-5         155-7         14a +1         15           56         515-6         555-1         157-6         157-1           182         1137-6         6         150-7         14a +1         15           155         515-1         152-7         355-4         15         147-27           182         137-6         6         100-7         157-4         4.93           162         125         30-4         150-7         3.15         1-4         3.15           163         30-4         5         30-4         3.55         1-4         3.55           247         2076         75         54         1.5         3.57         4.5           249         2076         75         84         4.5         3.15         1.0</td> <td>3.3         4         1/2         repisor Gerris SULLY         2/7         4/2         3.3         4           1.1         4         485         Euro F3. Fig.         726         1.1         4.3         4           6.1         4         3.5         Euro F3. Fig.         726         1.5         2.1         4.9         1.2           4         3.8         1.2         0. 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# FINANCIAL TIMES



Weekend May 27/May 28 1989

# Thatcher ends tough week on upbeat note

By Phillp Stephens, Political Editor

MRS Margaret Thatcher yesterday sought to bolster morale in the Tory party at the end of a week in which the Government found itself buffeted by financial markets and facing a renewed bout of jitters among its supporters at

Westminster. The Prime Minister underlined her determination to stick with the "conviction" politics which have characterised her 10 years as Prime Minister and to avoid bending to the "fashions" of the

day. In Britain, Mrs Thatcher said, the past "momentous" decade had been one of achievement. The balance of power had been transferred from Government to citizen, and liberty and prosperity had been restored.

On the international stage, Britain would stick to a policy of marking out its ground on the fundamental issues of defence, freedom and human rights and then of standing "firmly and unshakeably upon it". The Prime Minister's characteristi-

The Prime Minister's characteristi-cally upbeat assessment, delivered at a ceremony granting her the freedom of the City of London, was designed to reinforce her reputation for resolution and to dispel anxieties among back-bench MPs that the Government was at risk of losing its way. The view at Westminster is that it

has not hean a good week for Mrs Thatcher.

During the past few days an administration that prides itself on setting the agenda has looked reactive, at risk of being pushed along by, rather than in

being pusped along by, rather than in charge of, events. Rumblings on the Conservative benches have begun to hreak out into the open. The Labour Party - though set back by Mr Neil Kinnock's angry dispute on Thursday with a BBC radio interviewer - has had a new spring in

THE GOVERNMENT sought to take full advantage last night of the out-burst by Mr Nell Kinnock, the Labour leader, against a line of questioning in a BBC radio interview this week, after a leaked transcript of the heated exchange revealed he had sworn dur-ing the exchange, Richard Donkin writes.

The disclosure of the clash between Mr Kinnock and Mr James Nanghtie, presenter of the World at One news programme, was seized apon by senior Conservatives touring constituencies in the European election campaign as evidence that the Labour leader was not

fit to govern. While the transcript of the recorded row, cut from the broadcast interview.

its atep.

Its atep. There is as yet no sign of a crisis of confidence among Mrs Thatcher's sup-porters. A few disgrantled voices among ministers and MPs can too eas-

ily be mistaken for a full-scale rebellion. But a week that saw the Prime Minister obliged to give two public demon-strations of loyalty to her Chancellor, interest rates forced to their highest level since early 1985, and a continuing split over policy towards Europe has not been one to bolster confidence. Relations in the upper echelons of the Cahinet are said by insiders to he less

than friendly.

in spite of her public support for him in recent daye. Mr Nigel Lawson is thought to be deeply irritated by Mrs Thatcber's recent comments on the economy and hy her implied criticism of his exchange rate policy.

Sir Geoffrey Howe's attempts to force reappraisal of membership of the European Monetary System's exchange rate mechanism has been hluntly

showed that Mr Kinnock stopped short of using four-letter words, his use of barrack room language gave the Government a welcome diversion from its own problems.

The disagreement flared after Mr Naughtle had repeatedly asked the Labour leader how ha would go about reducing interest rates. After four questions Mr Kinnock bronght the questioning to a halt and launched into an argument, saying: "I'm not going to sit on this programma and have a bloody . . . iecture on what the Labour alternatives might be in three years' time."

The Labour Party was playing down the row last night and said: "As far as we are concerned tha matter is closed."

squashed by Downing Street.

Some other ministers have also been privately questioning Mrs Thatcher's style.

At one leval, there is no dissent from her view that the Government had to take a tough line against the spying activities of Soviet and Czech diplo-mats. But at another, there is some doubt about whether now was the best time for Britain to be cast in the role of "cold warrior".

Unless a last-minute compromise is found, Mrs Thatcher runs the risk of heing isolated at next week's NATO summit over her refusal to agree to negotiations with the Soviet hloc on reductions in short-range nuclear weap-

One minister wondered aloud how the Government had ever allowed itself to he in the position of asking the US Administration to choose hatween Britain and West Germany on an issue – defence – over which Washington would always side with Bonn.

Meanwhile, the split in Conservative ranks on policy towards the European Community can be relied upon to stay in the headlines at least until the June 15 elections to the European Parlia-

Mr Edward Heath, the former prime minister, has promised another attack on Mrs Thatcher's tongh stance on Monday. Mr Michael Heseltine, the former defence minister, sees an aggres-sively pro-European stance as central to his hid for the future leadership of the Conservatives. It is the economy - and the tensions

between Mrs Thatcher and Mr Lawson - which provide the main source of concern among the Government's backbenche

Signs that mortgage rates will remain Stable for the time being took some of the heat out of this week's rise in bank borrowing costs to 14 per cent, hut there was considerable uncase that the financial markets, rather than the Gov-

imancial markets, rather than the Gov-ernment, had dictated the move. It is the accepted wisdom among Con-servatives that if they "get the economy right" then everything else - from wor-rise over the health service to the impact of the poll tax - can be sorted out, usually simply by dipping into the "war chest" provided by a huge budget surplus.

The fear is that if the Government looks in danger of losing its grip on economic policy, then what now threat-ens to be a spell of the traditional mid-parliament blues may turn into a much

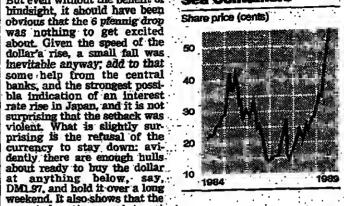
more serious clump in popularity. However, Mrs Thatcher yesterday had little time for such "faint-hearted" thoughts. Perhaps only half-jokingly, she referred approvingly to one of her predecessors as prime minister who wrote the minutes of the cabinet before the meeting".

The fight to cap the greenback the funding, hut also the group's trading prospects -the hig shareholders might

THE LEX COLUM

FT index rose 1.5 to 1,778.8:

Sea Containers



expected action on interest rates next week - 0.75 basis points from Japan and between the Tiphook share price yester-day, despite the news that it plans to ask its shareholders to 0.5 and 1 point from Germany double their investment in the - is so well discounted in the money markets that the reality double their investment in the company, this risk appears to be outweighed for the moment by the potential rewards, which says a lot for Tiphook'a management. Indeed, it does seem to be getting the better deal. It is doubling the size of: its business and only paying 10 times earnings, or the rough equivalent of the market value of the container flect it is purmay only serve to push the dollar up more. Meanwhile, yesterday's US.

trade statistics suggested that the rise in the dollar is not lacking in logic. The quarterly, numbers show the volume of imports in the first quarter down hy 1 per cent, and consumer imports down 3 per cent - which rather puts paid to any notion that the deficit has of the container flect it is purchasing. With economies of scale and any notion that the deficit has stopped improving. The danger remains that the dollar's rise will cause a monetary overkill everywhere else, with interest rates going up too far. The sight of a fall in the dollar yes-terday seems to have hushed for now the talk of 15 and 16 per cent base rates in the UK, and allowed the equity market a peeceful end to a traumatic. the superior productivity of its own operations, there should he no dilution in Tiphook's earnings. And while its inter-est cover of less than two times would frighten all but the most adventurous LBO proponent, Tiphook is confident that its business is virtually immune from any severe downturn in the world economy. Its record to date has been near faultless, and maybe incortainer and a peaceful end to a traumatic week. In fact, yesterday's antics on the currency markets do not alter the probability of further rises in base rates. The equity market could well have some further adapting to do. and maybe container and trailer rental will boom in the next recession. For Stena the logic of the deal is less obvious. If success-

Sea Containers.

The fall in the dollar was so short-lived that it barely gave

anyone time to consider whether the turn had coma.

But even without the benefit of

ferries which are overdue for replacement, and in P & O it faces a competitor with much deeper pockets. In addition, the The combination of a buccaneering Swedish ferry com-pany teaming up with a highly geared UK trailer rental comcombination of Eurotunnel and the eventual elimination of pany to break up Sea Contain-ers has a superficial commerduty-free shopping means that the profitability of cross-chan-nel ferries at least will be cial logic. But at \$50 a share it is hard to take the bid setiunder serious pressure. It may. ously; and while the privatelyowned Stena has been known

have been expected to take the money and run. But if an insti-tution like Sun Alliance is premoney and run. But II an insu-tuition like Sun Alliance is pre-pared to say publicly, as it did yesterday, that it is objecting on a point of principle, it deserves to be taken seriously. The objection has partly to do with the terms offered for the convertible, but there is more to it than that. If Sun Alliance, or any other institu-tion, is a bona fide long-term shareholder, it should not give way to the short-term amhi-tions of managers who are employed to work on share-holders' behalf. The logic, after all, is impeccable: the short-term prospects may look grim, but if the managers and their backers did not believe in the more distant future, they would not go ahead with the venture. Taken in isolation, there is no doubt that the deal should be allowed to proceed on grounds of expediency. But

on grounds of expediency. But if institutions are prepared to block it on the wider grounds of deterring imitators, good for

#### Kelt

Keit The oil industry did not think it would work, the City did not think it would work, yet the highly leveraged and extravagantly priced bid for Carless by the filmsy Kelt appears to have been a tri-umph. The company has real-ised £136m from Carless's eso-teric hunch of downstream assets, and suddenly its six-month bridging finance at two points over Libor does not look so crazy after all. The upshot is so crazy after all. The upshot is that Kelt will have got its desired stake in the Wytch Farm eil field at a knockdown price, and be left with gearing at an apparently manageable

level The lesson may be that, in the oil industry, the flaky inde-pendents are better at spotting a deal than the bigger compaa deal than the bigger compa-nies: or perhaps Kelt was just lucky. Meanwhile, the prices paid by Repsol and the Knwaitis show how anxious foreign oil companies are to get into the UK downstream market, even if it means paying handsomely for petrol pumps in the most out-of the-way places. Above all, the whole thing casts doubt on Carless's

### China ready for purge of senior **GDP** contracts as energy Party and military officials

By Robert Thomson and Peter Ellingsen in Peking

CHINA was preparing itself last night for a purge of senior Communist Party and military officials.

firmed. Cblua's power struggle

rate of growth of output to fall sharply just to get the rate of

"secret plot" against party rule by the reformers who backed the student demonstrations, which have triggered China's biggest political crisis in ten

> years. Although the meeting was not broadcast live, television viewers were shown still photographs of the fading revolutionaries and given a commen-tary on the committee'a opinions. This criticised the secret plot "hatched hy a very small number of people" and promised tighter ideological control of the country. "This chaos has not come

about by itself. One of the reasons is that we have relaxed Marxist-Leninist education for

volatile presence, the commission sought to isolate targets of the political crack-down by separating the plotters from "the majority of patriotic students.

The comment was a warning before the crack-down. Students convened a meeting at the square yesterday to decide how to respond to the Government's tough line. Most were determined to maintain their protest until the authorities granted their demand for a televised dialogue on press

that the etudents still have an opportunity to leave the square

freedom and political reform.

prices, 1985=100) in the first quarter, compared with 113.5 in

the fourth quarter of 1988.

A STEEP fall in energy output led to a contraction in total UK economic activity in the first three months of the year, according to Central Statistical Office figures released yester-

Gross domestic product fell Gross domestic product fell by a seasonally-adjusted 0.2 per cent between the last three months of 1988 and the first quarter of this year. It was the first quarterly fall since 1985. The fall in energy output was mainly the result of acci-dents in North Sea oil fields and unusually mild winter weather which cut fuel con-sumption Compared with the

sumption. Compared with the first quarter of 1983, GDP was 1.9 per cent higher.

### output shows steep fall By Ralph Atkins, Economics Staff

### earlier, compared with 4.1 per cent in the fourth quarter of last year.

Further slowing in activity is likely throngh 1989, particu-larly if Wednesday's rise in base rates to 14 per cent is not reversed for some months. Yes-

Lists of targeted leaders and alleged political crimes were terday the Treasury repeated its commitment to do whatever circulating in Peking, and the future of Zbao Ziyang, the necessary to reduce inflation. A sudden slowdown could party general secretary, was in growing doubt. Reports that he A sudden slowdown conta reduce pessimism about the Inflation outlook, providing some comfort for financial markets. Mr Bill Martin, chief UK economist at UBS Phillips & Drew, said: "We need the was under honse arrest and had been stripped of his post, however, were still uncon-

appeared to be swinging back firmly in favour of the country's conservative faction headed by Li Peng, the prime minister, and Deng Xiaoping,

Even if the oil sector is excluded, the figures showed further signs of a slowdown in economic activity as last year's sbarp rises in interest rates hegan to take effect. Non-oil GDP in the first quarter was 3.4 per cent higher than a year

#### CHIEF PRICE CHANGES YESTERDAY

FRANKFURT (Da	t)			PARIS (FFra)		
Rises				Rises		100
Man Ord.	289	+	9.S	Synthelabo	+	50.8
Henkel	493.5	+	8.5	Guyenne GA 970	+	56.1
Lufthansa	175	+	3	Flaffinge 137.5	+	7.9
Oresdner Bank	324	+	5.5	Jean Lefeb 1334	+	71.5
Schering		+	e	Zodlac 1219	+	60.9
Fails			-	Falls		
Oaimler	66S	-	10	Casino ADP 146	_	8.7
NEW YORK (\$)				TOKYO (Yen)		
Rises				Filses		
Ball Corp	28	+	1	Nisshin Kisen 1860	+	300
Bell Atlantic		÷.	i	Sakure Rubber 1180		140
General Elect	537	÷	14	Misawa Van	÷	160
Olin Corp.		÷	15	Falts	•	
Sea Containers	57	÷	9	Alwa	_	70
Falls				Takashimaya 3050	_	170
	91		14	Anritsu		110
Olgital Equip	31	_	1.4	Anrasu	_	110

#### New York prices at 12.30

LONDON (Pence Rizes Brit. Aerospace Calite Coalite Jaguar Kinglisher Kleinwort Ben Lard Group STC	0 + 32 Ward White 2 + 7 Wimpey 5 + 17 7 + 31 <sup>1</sup> 2 Ailled-Lyons 4 + 13 Ailled-Lyons 5 + 7 Kieen-E-Ze 9 + 7 RMC	714 309 285 441 260 <sup>1</sup> 2 175 773	++++ 11111	8 <sup>1</sup> 2 28 21 8 7 <sup>1</sup> 2 70 17 19	Deputies - the country's sup parliament - gained streng yesterday, but neverthele still failed to win a string crucial votes designed to libe alise the new political system In a day of bruising proc dural battles, the progressiv deputies in the Congress deli ered a barrage of critic attacks against a carefully pro	erhsof
Kinglisher Kleinwort Ben Laird Group STC	4 + 13 Aniso-Lyons 5 + 7 Brit Telecom 5 + 5 Kieen-E-Ze 9 + 7 RMC 9 + 7 Tinboot	260 <sup>1</sup> 2 175 773	1	7 <sup>1</sup> 2 70 17	In a day of br dural battles, the deputies in the Co ered a barrage	of critics carefully pr

#### WORLDWIDE WEATHER

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Bercelonz	ç	18	64	Florence	F.	25	π	Manchester	s	15	50	Salzburg	s	23	73
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Boulogne	Ŝ	13	55	Inverness	F.	24	67	Naples	š	27		Tel Avry	ŝ	3	n
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Buenos Aires		-	-	Jersev	Č.	15	59	New Dath	š	37	39	Toronto 1	Fg	15	
Bucapest	F.	22	72	Jonannesburg	ŝ	21	70	New York 1	5		66	Tunis	2	21	70
Cairo	S	31	85	Les Paimes	õ	22	72	Nica	š	23	73	Valencia	Ř	17	63
Cape Town	Ŝ	16	61	Leeds	ŝ	15	99	Nicuria	ā.	ž	73	Venice	ŝ		岩
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C-Cloudy, Dr-Dnzsie, F-Fair, Fg-Fog, H-Hall, R-Rain, S-Sunny, Si-Stool, Si-Snow, T-Thunday, t Nean GMT beorgrade



inflation slowing." The CSO figures are based on the output measure of GDP. the paramount leader. The preliminary output-based measure of gross domestic product stood at 113.3 (1985

An extraordinary meeting of the standing committee of the Party's Central Advisory Commission took place, chaired hy the ailing ideologue Chen Yun.

The meeting was attended hy a group of senior conserva-tives, who are supposed to have retired from active party work hut who are clearly sup-porting Deng. He is orchestrating a drive against his opponents in the Party and has authorised a discipline campaign against liberal academics and social critics.

The meeting condemned a

RADICALS in the Soviet Union's Congress of People's

packaged agenda. Eventually the 2,250 deputies

hroke up to vote for a new

standing parliament - a 542-member Supreme Soviet - but

were faced with only a handful of extra nominations to give

The pre-chosen list from the Communist Party was strongly

attacked for including too

many party officials and bureaucrats and criticised for

failing to reflect the range of

deputies popularly elected to the Congress itself.

At the same time, a Donets

coal miner complained bitterly

thet too many intellectuals and

Professors were listed. "Are we destined to work

with shovels for the rest of our

lives?" be demanded. "Has the

other half of the slogan been

**Blue Arrow** 

them any choice.

a period of time and weakened the party's ideological work, the Commission resolved. "We must struggle firmly against them (the plotters) and never yield to them." Students maintained their

protest vigil at Tiananmen Square but were on the periphing to maintain outward calm ery yesterday, as they awalted the ontcome of the bitter for fear of prompting further unrest, and it is known that party officials have adopted the same "neijin waicung" (internally tanse, externally power struggle within the walls of Zhongnanhai, the political leadership compound a few hundred metres from the relaxed) approach in their dissquare. Conscious of the students'

ciplining of alleged offenders. Suppression prospect, Page 2

Soviet radicals gain strength in

Congress, but fail to win votes

forgotten: All Power to the Soviets, Peasants and Workers.

Have we forgotten the October

Yet the growing atmosphere of excitement in the Kremlin's vast Palace of Congresses, and

in the streets of Moscow where the sessions are broadcast live on television and radio, sug-

gests that a whiff of 1917 is creeping back into Soviet life.

series of key issues. from the

right to demonstrate ontside

the Congress to the need for professional politicians to

tion with the choice of candi-

dates for the Supreme Soviet. The first onslaught on the

Communist Party leadership

came from Tatyana Zaslav-skaya, a respected theorist of

Perestroika who denounced

police action against a sponta-

neous Moscow demonstration

the night before. Dr Andrei

Sakharov, the veteran human

rights campaigner, backed her criticism: "This is our youth,

our fature, our people. We can not surround the people with the divisions which were used

intended to co-operate fully

with the inspectors. Mr De Savary feels strongly that the

uncertainties surrounding the

loan had had an unfair and del-

eterious effect on his reputa-

The two inspectors are Miss

Hillary Heilbron QC and Mr Michael Lickiss, an accountant

with Grant Thornton.

Continued from Page I

in Thilist."

tion.

vote all their time to the new parliament. They also indi-cated considerable dissatisfac-

Reformers attacked on a

Revolution?

Chinese sources said that there were two lists of targets for a Communist Party cleanout; prompted by the remarkable events of the past month. One is a list of political figures, including Zhao. The other contains the names of at least 40 outspoken intellectuals. Premier Li was still attempt

The growing support for the progressives, whose most out-spoken members come from Moscow, Leningrad and the

Baltic republics, was shown in

the vote to suspend the law on demonstrations: 831 voted in favour and 1.261 against, the higgest radical vote yet in the

The vote came as hundreds of thousands took to the streets in Thilisi, the Georgian capital, for the first time since

20 people were killed in a dem-constration on April 9. On the question of full-time

politicians to serve in the new Supreme Soviet, 636 voted in favour and 1,419 against.

thrown into disarray at one stage, once more hy open rebel-

lion by the delegation from lit-tle Lithuania, the most pugna-clous of the Baltic republics.

Professor Vitautas Landsber

gis, a musicologist, demanded the that each republic be given the right to vote for its own

deputies, bnt Mr Gorbachev

and others eventually defeated

Continued from Page 1

general concern about the

inflation outlook took a beavy

toll on the market. The FT-SE Index lost 64.4, or nearly 3 per

cent, over the week. Govern-ment stocks ended about a

point lower over the week .-

in London, the dollar closed at DM1.989, compared with

DM1.995 on Thursday and at

Y141.40 against Y141.95. In New York at midsession it was trad-ing at around DM1.9805 and

Y14L0 having traded as low as

DM1.954 and Y139.84.

The proceedings were almost

Congress.

the move.

Dollar

to gamble and lose heavily on earlier ventures, there is a danger that in its ambitions to play in the big league, Tiphook, may end up paying far too much and ruin an impressive record

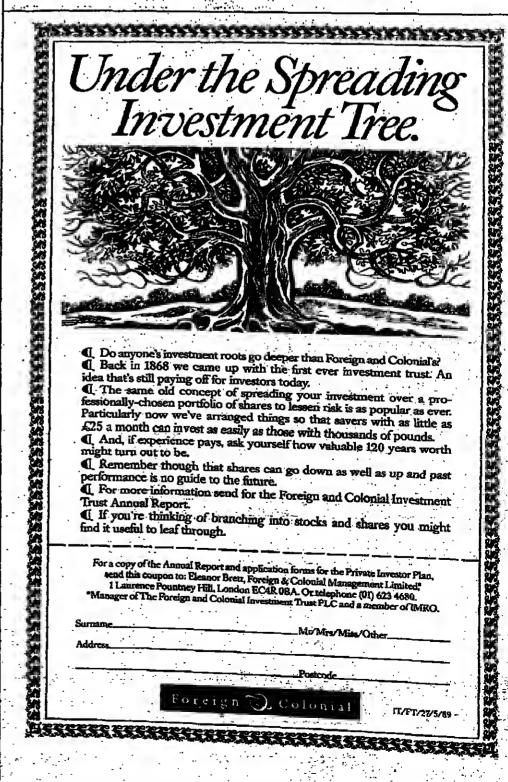
buy-out seems in doubt after all Given the rise in base rates Judging by the buoyancy of - which jeopardises not only

just be an attempt to flash out a white knight, but if so it . seems an expensive exercise. Magnet

Against the odds, the Magnet

fol, it will inherit a fleet of

defence: either it did not know how much its own businesses were worth, or it knew but declined to tell its shareholders. Either way, its demise hegins to look rather less tragic.



بكذاحة لأحل

# eekend FT

### SECTION II

VERY NIGHT is party night at London's Victoria & Albert Museum. In the William Morris Museum. In the William Morris Room; in the great court hung with cartoons by Raphael: among the sprouting poplars in the Pirelli Garden, the wine is poured, the canapés consumed. Often there is a little light music in the background. Usually Eliza-beth Esteve-Coll, director of the V & A, greets guests (although since Easter she has tried, in vain, to cut her after-hours commitments down from six a week to an idealistic three). idealistic three).

She is working overtime to raise the money to fix the disintegrating roof or to buy a Renaissance bronze. The guests have paid up to \$4,500 to hire the plush surroundings for the evening; or are underwriting an exhibition; or are poten-tial sponsors. A capacity for small talk and a strong stomach have become essential for any director of a UK arts institution. Nicholas Serota, director of the Tate Gallery, and Richard Eyre, director of the National Theatre, are both ascetic-looking men who took over their respected respon-sibilities on the same day in September. Now, Serota finds himself glad-handing at the Tate four times a week, while Eyre gathers, together a few actors after the show and pops up to dine with the sponshow and pops up to dine with the spon-sors of the latest NT production. So it goes on; through every theatre and opera house, art gallery and concert hall in the land, the most refined artistic brains of the generation are on the hassle. As Peter Jonas, of English National Opera, says: "It is very thing and disagreeable to know that sometime during dinner you have got . . -

that sometime during dinner you have got to touch your guests for £50,000." There is no mystery about the cause of this enforced conviviality. The order has gone down from the Treasury to Richard -Luce, Minister for the Arts, that there must now be two arts paymasters. The Government has promised to maintain its funding through the Arts Council and the Office of Arts and Libraries at a fixed level but, for growth, the arts must look to their own resources. They must call themsolves . . . own resources. They must sell themselves better - and thus attract larger audiences and higher box office receipts and get sponsorship cash. They must be weaned off subsidy and discover the joys of the 

or subsidy and discover the joys or the market place. The ENO has seen its grant from the Arts Council and Westminster City Coun-cil decline to just over half its £16m annual revenue, as against almost two-thirds five years ago. Other arts groups can record similar falls - the Royal Shakasneare Company sets around a third Shakespeare Company gets around a third of its money from subsidy, as against 44 per cent in 1984, while the Royal Opera House, Covent Garden, has to make do with grants that cover just over 40 per cent of its costs, as against a half five years ago.

Under this strict monetary discipline the arts in the UK have been transformed, sometimes for the good, sometimes with dire results. Perhaps the most obvious examples of change are the major orches-tras, such as the Royal Philhatmonic. Ian Maclay, who runs the RPO, imagines the four leading London orchestras will receive no Arts Council subsidy. The RPO has seen its grant halved in the past decade - it now represents just 8 per cent of the orchestra's f5m annual turnover. The RPO is a husy but much changed business. It has set up its own record label; RPO Records, which has sold 300,000 copies, brings in around £250,000 a year and already has the big companies chasing it for its back catalogue. It has established the RPO Pops, a band of musicians that gets 50bookings a year by playing the 1812 and the Blue Danube. There is also the RPO film and video company. By hiring itself out for engagements the RPO can 1000 000 000 000

Weekend May 27/May 28, 1989

# Taking the arts to market

Antony Thorncroft argues that the Government should accept its obligation to fund artists and free them for their proper role



earn £1m a year; from ensuring that 60 per cent of its concerts are aponsored it receives another £1m; the box office receipts from its own promotions deliver 30 per cent of income and there are record-ing deals and the odd film score. By operating at the limit of its capacity the RPO is

just in the black. But the main problem is not survival — it is about the reason for the orchestra and the quality of its work. Iam Maclay has Scheduled three concerts of music by Peter Maxwell Davies for next season. "They will each cost about £45,000 to put on. We can expect £10,000 from box office receipts - on which we have to pay VAT - but, because it is adventurous music, we can-not find a sponsor. The Arts Council will be giving us £15,000 as a reward for our enterprise but this still means we will lose £20,000, which we can just about make up over the year from the pops orchestra, the record label, and so on. Without the Arts Council subsidy we could not think of playing anything challenging, interesting,

directors to spend most time worrying about where the money is to come from, rather than with creative ideas.

However, there have been benefits from the enforced change in attitudes, often arising from the most unlikely sources. No one passing through Trafalgar Square in London can have failed to potice a huge hoarding painted with scenes of life aboard a transAtlantic liner. Venture down Cannon Street and you can see a hoarding representing local yoppies waving their Filofaxes. These are the work of Free Form, set up 20 years ago as a charity by a group of idealistic young artists who aimed to hring art to the masses. "We wanted to take art beyond the gallery, where few people go. We also thought the environment needed the artists' eye," says Barhara Wheeler-Barly, Free Form director. Free Form's work is best seen in a run-down Hackney council estate where, with the co-operation of local residents, it has transformed the squalor through better lighting, seating, and a large mural picked out in mosaic, tiles and cement relief. It is the kind of project which cries out for Arts Council funding – which it ohtained in 1974 - and would seem to offer little marketing potential But, with

the political spotlight switching to inner city regeneration and Free Form courting business from the start, usually in its search for free materials for its projects, a happy conflux of interests emerged.

evelopers are prepared to pay Free Form substantial sums - £50,000 would be typical to provide a decorative hoarding while they rebuild the site behind: Free Form set up a company to handle this side of its activities. which produced a turnover of £250,000 in TRAT. The profits community work. Freelance artists are gainfully employed, there is more cash for brightening up inner cities, developers Improve their environmental image - and the Arts Council can save on its subsidy for Free Form. There are few moans about inadequate arts funding at the Theatre Royal in Plymonth. When Andrew Welch took over there seven years ago he was told thet Plymouth City Council would underwrite the cost of running its new theatre if he could guarantee putting on a decent and popular programme. Unfortunately there were not enough good touring productions to justify the council's confidence and the annual

subsidy from South West Arts would not allow Weich to mount ambitious produc-

tions from his own resources. By the mid-1980s Welch had solved the problem. He made the Theatre Royal an originating house for shows that would then transfer to the West End or tour the then transfer to the west and or tour the country. A London producer, such as Ron-nie Lee, could put together South Pacific in Plymouth for £750,000, less than half its West End cost, lick it into shape there and then transfer a working production to Lon-don. The formula worked. South Pacific provided the citizens of Plymouth with an encountry of the south and the to to enjoyable evening out - and went on to make more than £100,000 m income for its theatre. It is now returning for another season before going out on a national tour. Such initiatives obviously let the Arts Council, and the Government, off the fund-

ing hook. The council has been quick to recognise the possibilities and last year set up an Incentive Fund, which has so far paid out £4.5m to almost 50 arts groups which showed themselves entrepreneuria enough to come np with ideas that could add to their income (including everything from computerised box offices to better catering facilities) if only they had a start

up contribution from the council. The programme has unleashed unexpected money-making ideas from the arts community. For example the Lead Mill in Sheffield, an inner city community arts centre which on the surface is little more than an extension of the welfare services, received £125,000 from the council to help it take over a dilapidated Georgian cutlery factory. It plans to convert the factory into a working museum, earning rent from the local craftsmen who hire space there. More to the point, with the factory as a tangible asset, the Lead Mill can borrow from the banks to further rehuild its arts centre. The same spirit has caught the Colway

Theatre Trust in Bridport, Dorset. It puts on community plays involving as many local people has possible, ideally with a local business contributing to the cost. Its latest, written hy Arnold Wesker and celebrating the history of a new town, takes place in Basildon next month. Inadequate subsidy has prevented what director Bob Butler calls "the most revolutionary idea world theatre from developing prop-

Butler has sold the idea to North America and will be putting on three commu-nity plays in Canada next year and one in Minneapolis next summer, for which a local company is contributing more money - \$50,000 (£33,000) - for the project than Colway has received in subsidy for the past three years. His enterprise has been rewarded with \$50,000 from the Incentive

second-hand clothes shops than it received in local council grant) has received

second visual council grant) has received £167,000 in incentive money - but only so that it can convert a space into hospitality suites for potential sponsors. Aldeburgh also displays the more acceptabla side of enterprise - it lets out its famous hall for 140 days a year to recording companies, earning £50,000 in the process. But the real criticism of the Govern-ment's funding of the arts is that it has failed to keep its side of the bargain. It is not maintaining subsidy at the agreed level, hiding hehind 2 per cent annual increases in its grant to the Arts Council which were fixed three years ago at a time when inflation was considerably lower. Now it is more than 8 per cent, and for the Now it is more than 8 per cent, and for the arts, which is a labour intensive industry, considerably higher. The money from

considerably higher. The money from incentive funding has succeeded in hiding a very real cash crisis in the arts which will hreak very soon. The problem is well illustrated hy the developments at the English National Opera, which puts on operas in English at the Coliseum in London. It earns glowing reports from Richard Luce and Peter Pal-umbo, Arts Council chairman, because it has done everything to foster the "self reliance" expected from arts companies. It has pushed up its sponsorship income from £300,000 six years ago to £1.62m (and director Peter Jonas believes it cannot go much higher); it has increased box office revenue over the same period from less than £3m to a planned £6m next year by revenue over the same period from less than £3m to a planned £6m next year by holdly raising prices and by increasing audieoces from 73 per cent of capacity to 87 per ceot; it bas subjected itself to a scrutiny by accountants Price Waterhouse.

Il this takes up a great deal of Jonas's time. He reckoned he was spending up to 70 per cent of his day (and evening) ing on the Coliseum's stage after every donations from the audience. He never managed to deal with the real task facing the company: bow to motivate the staff which accounts for three quarters of the

Now the ENO is budgeting for a deficit in the forthcoming season: a 2 per cent Arts Council increase in grant comes nowhere near its anticipated rise in costs. At the same time the National Theatre and the Royal Shakespeare Company are and the koyal Shakespeare Company are contemplating £1m deficits. These three national companies, along with Covent Garden, have drawn hope from Palumbo's committed support. He sees them as national flagships. But words are not enough: be must deliver. There are signs that he will soon lead the Arts Compil into hattle on behalf of

the Arts Council into battle on behalf of the arts. Leaders of national institutions are lining up behind him. Esteve-Coll, who has taken a terrific hammering putting the Government's policies into practice at the V & A, this week said that "candle end" economies on the arts had gone too far. Next year the V & A, thanks to a Treaservice unions, will have to pay out more in salaries alone than it receives in grant. At a time when arts sponsorship is apparently peaking at just over £30m a year; when new initiatives, such as Artscard, the Midland Bank-backed credit card which ensures a tiny donation to an arts group of the bolder's choice, are hardly likely to produce £2m extra for the arts within five years; and when opportunities for cutting costs and maximising revenue have now been all but exhausted, there really is no alternative to the Government accepting its traditional funding responsihilities and letting artists get back to the job of creation.

new or costly." The RPO has done everything expected of it but Maclay feels: "We are running harder to stay on the same spot." The well-founded criticism of the push towards the market is that it forces arts group

. . . .

Fund

Many arts organisations are too small, or too committed to the avant garde, to develop any belief in their own entrepreneurial gifts. Philip Hedley of the Theatre Royal, Stratford, east London, has laboured in vain to attract husiness sponsors for his community based productions, and the Royal Court in London's Sloane Square has been forced to close its Theatre Upstairs through lack of funding.

There is also something slightly unsavoury about the arts world being forced on to a commercial gravy train. For example the Aldeburgh Festival in Suffolk, (which at one time was earning more from two

The credibility gap in credit policy

The Long View

NOW THE arguments begin about who is to blame. I don't want to get involved in that, except to say that the brief epi-sode of deutschemark-tracking in 1987 and early 1988 was of only limited relevance.

 $\hat{z}_{h}$ 

True, it led to the absurdity of the cuts in interest rates in the spring of last year, which aggravated the pressures, but the underlying problems go underlying problems go back further.

Nigel Lawson carries his share of responsibility, of course. But Britain's chronic problems of inflation and high interest rates are more funda-mentally attributable to the depressing failure of the Trea-sury and the Bank of England to establish a prudent mone-tary framework and insist that

it is complied with. The most credible argument for entering the exchange rate mechanism of the EMS is, therefore, that we could then hope that foreign central banks would impose disciplines which our domestic authorities have so lamentably failed to do. On that basis, any time is

Our current burst of inflation was originally dismissed as a "blip", but, as I have argued saveral times in the past year or so, it goes back to the decision to abandon all serious money growth curbs in

Is not a short-term phe-nomenon. We have taken three or four years to get here, and realistically it must he

assumed that it will take nearly as long to unravel the tangle. Last December in this space I discussed the economic paral-

lels between 1973 and 1988 and gloomily concluded that there would have to be a hard landing for the economy, while the ontlook for inflation was considerably worse than anybody was then admitting. At the time, City economists

were predicting a peak of 6 or 7 per cent in the spring, and a fall back to below 5 per cent by the year-end. Now the consensus forecast

has moved up to a peak of near 8% per cent in July. But I think we shall be lucky not to

see 10 per cent this year. A vast overhang of money has been allowed to build up. Since 1982 the velocity of circu-Since uses the velocity of circli-lation of M4, the broad money aggregate that includes build-ing society deposits, has fallen from 1.9 to 1.3.

Putting that another way, it would take an inflationary rise in money GDP of nearly 50 per cent to restore the velocity to its early-1980s level.

That is not a prediction. The outlook is not nearly as bad, because a lot of those deposits

represent investment capital rather than spending money. However, you don't need to be a dyed-in-the-wool pessimist to believe that there is plenty of finance there for price rises of 20 per cent to feed through over, say, a couple of years. And even now, broad money

It is true that the overall mortgage market is less mortgage market is less healthy than suggested by the figures for the building societ-ies, which have been taking market share from the banks. But that is because the banks are content to concentrate on er huoyant lending to the corporate sector. Inflation is an inevitable con-

> of payments position worse. There is a slight, but uneven

and unfair, impact on con-sumer spending power - and this is progressively offset by the stimulus to pay demands. Present policies have surely reached a dead end. The main response to 14 per cent bank bace reas have have a prove of

base rates has been a wave of speculation that'15 per cent

As a first step towards get-ting a grip on events the authorities must seek to engi-

will come next

sequence of permitting the lending institutions to run riot in this way. The only effective counter would he a credit squeeze. Simply to raise short-term interest rates, as the Govern-ment has done, has little effect except to sustain the level of sterling and make the balance

BARRY RILEY Shaken by another rise in short-term money rates and further dismal trade figures, the

**Government** needs to prepare for policy changes



authorities must seek to engr-neer a sharp rise in long-term interest rates, to the region of 15 per cent, at the sama time letting short rates slip back made no apparent difference. The recovary in huilding society lending commitments announced this week suggests that house huyers are regain-ing some of their confidence. House prices nationally are It is crazy that long-dated gills should be yielding only 9% per cent, giving a negative real yield to taxpayers. An

still 28 per cent up on a year incentive to savers to go longer ago. would cut off the unlimited supplies of deposits to the banks and hulding societies. But it would not be an easy trick to manage in the absence of a public sector borrowing requirement. There would have to be changes to the funding structures of the deposit-taking institutions.

Such a reshaping of the yield curve, would have serionsly negative implications for the equity market. One of the most powerful supporting arguments for equi-ties at present is thet the yield ratio - the yield on long-dated

gilts divided by the yield on equities – is only just over 2, a comfortable level. But if the yield on gilts were to jump sharply, equities would look expensive on this basis basis.

More critically for the Gov-ernment, sterling would be likely to fall quite a bit further (it has already been devalued by some 5 per cent this year) and inflation would quickly reflect the consequences. But this bullet will have to

be hitten. Tha alternative strategy of propping up aterling with high interest rates and squeezing industry as a way of holding down prices is surely not credible. The company sec-tor must not he expected to act as the Government's scape-

goat. I daresay Margaret Thatcher will manage to find another one.

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**II WEEKEND FT** 

FINANCIAL TIMES SATURDAY MAY 27 1989

### **Dollar puts a damper**

#### on the equity party

For equity Investors in markets other then Well Street the behavlour of the dollar this week has brought an unwelcome nota of discord to a party that had been going with a notable swing. John Plender reports. Page III

#### No-claims bonus offer from GA

General Accidant le to offer a trell-blazing policy of glving no-claims discounts to house Insurance policyholders. However, they have elso turned back the clock by breaking away from the 'naw-tor-old' replacement cost conc details. Page V

#### **Check your life contracts**

The introduction of independent taxation for merried couples could effect the taxetion ot insurance contracts, so now is a good time to examine these in case some careful planning is required, seys Anthony Casswell. Page VII

#### Are you a doer or a dreamer?

Psychologiet Fay Fransella looks et the make-up ot people who go into business for themselves and finds two disparate types: Tha Small Business Person end tha Entrepreneur, while Roy Hodson meets two architects who have set up their own London practice. Page Viti

#### BRIEFCASE: Disposal of house: Pega VII

Banks' base ra	Inflation
Percent	Percent
14 12 10 8 1988	989 1988 1989

#### Bank base rates rise to 14%

The ries in the UK bank base rate this week from 13 to 14 per cent is the tenth increase in interest rates during in the last year. It represents the latest attampt to defend the value of the pound and reduce what what the Govarnment describes as tha "unacceptably high" lavel of inflation. The latest Retail Price Indax figure for April showed that inflation had climbed to the equivalent of an annuel rate of 8 per cent.

However, the provisional figures for retail sales in April, released the sama day, showed that an interest rate of 13 per cent had had tha effect of curbing consumer demand, with the volume of sales falling by 1.4 per cent and retailers reporting a duil month in the shops. Tha current account figures released on Thursday enowed a deficit of £1.66bn tor April, markedly up on the Merch figura of £1.18bn, as exports fell and imports continued to rise. Sara Webb

#### Further redundancies hit City

Fears that further casuelties in the securities market-meking business might take plece proved right this week when Credit Sulsse Buckmaster end Moore (CSBM) announced tha shut-down of its market-making and research operations in UK equities and treded options, along with 70 redundancies.

CSBM is the UK securities subsidiery of Credit Suisse, the Swiss bank, and has mede losses in most of its merket-making ectivities. The competition between market-makers which came in the weke of Big Bang has already forced out Morgan Grenfell, which closed its securities operatione last December, and there have speculation that others would have to follow suit. S.W

# Footsie struck down by a plague of problems

LONDON

MARKETS

THIS WEEK in London had the lot - a heatwave, e mini-ster-ling crisis, a base rate rise, trade figures and several take-over hids. What with a flood at the Extel wire service headquarters and a fire disrupting the Stock Exchange's Company News Service, traders could be forgiven for scanning the horizon in search of e plague of locusts.

Even events in China played their part, since they caused a sharp decline in the Hong Kong equity market which, in turn, contributed to the uneasiness of London traders. The equity markets choked on the surfeit of news and at one stage on Wednesday morning the FT-SE 100 Index was down 86 points from its Monday opening level. The May bull market which

FT-SE 100 Index

Allied-Lyons

Amersham

British Ges

British Telecon

Eurotunnel Unite

Guinness Mahon

Nash Industries

Kleen-E-Za Holdings

rates and the dollar.

every seller taking profits from the big run-up in prices,

there remains a buyer scared

of staying out of the market. The underlying strength was

apparent early on Monday when the Dow Jones Indus-trial Average swung through 27 points. First it rose rapidly

Beecham

Coalite

Glaxo

UEI

Ultrama

Hilledown

ure of 8 per cent was announcad on Friday last week, the markets reacted with surprising calm. Over the weekend, traders evidently thought again and realised, as the Treasury subsequently admitted, that inflation was likely to peak at a level higher than the Chancellor's Budget forecast of 8 per cent. A bland Commons statement

Price y'day

2140.3

441xd

490

624

17412

260<sup>1</sup>2

452

1077

1381

141

175

213

305

+18812

-2512

1800

714xd

269xd

hy Mrs Thatcher was then interpreted by foreign exchange traders as a sign that interest rates would not be

decidedly on the blink.

pushed Footsie through several increased. The pound fell hy 3 pfennigs against the D-Mark on post-Crash peaks and the 2200 the day and a base rate rise was forced on the Chancellor harrier seemed to bear little relation to economic fundathe following morning. mentals. Two major economic indicators - inflation and the Even the rise to 14 per cent may not have done enough to halance of payments - are restore pro-sterling sentiment When the April inflation fig-

and some commentators are now forecasting that 15 per cent will follow. The risk of recession was then illustrated by April retail sales figures, which fell by e seasonally-adjusted 1.4 per cent The April trade deficit of

£1.66bn was actually greeted with some relief since it was in line with expectations, hnt with economists now forecast-ing a £17bn deficit for the year, the figures were hardly a cause for celebration. All this economic news tended to obscure an active

Holdings. HIGHLIGHTS OF THE WEEK Change on week 1989 High 198 Low 2204.7 1782.8 Base rates increases. -64.4 Bond shares placed. -20 507 220 52 Japanese suspend drug sales. -26 484 Details of US merger revealed. -24 657 463 -9 18512 1581 "Switch" rec./prefim. figs. June 8. SZW 'sell' rec./prelims. Thurs. 298 255<sup>1</sup>2 -15<sup>1</sup>2 319 Hostile bid from Anglo United. +33 458 376 French Interest & AGMs 1078 +1351452 Fears of US sales growth slowdown. -56 1055 118 Agreed bid from Bank of Yokohama. +12 142 234 Acquisition of Premier Brands. -1912 301 175 Interim profits fail. -130 345 110 27% stake changes hands 225 +70

390 Agreed bid from Cartion Comma

285 Brierley 14.1% stake sold.

AFTER MORE than a month of unalloyed enthusiasm, US investors turned rather can-tious this week. Rew think that the rally is over but many are pausing to consider some adverse economic news and conflicting stories about Washington's attitudes to interest It was billed not as a correction but a consolidation. For

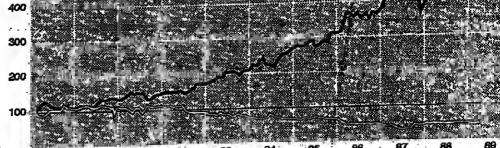
720

335

#### **Dow Jones Industrial Averages**

2800 A CONTRACTOR OF THE 2600 2400 2200 2000





87 86 82 83 84 81 even clay pigeon manufactur-

ing.

Coalite's earnings record has

not been that inspiring but

Anglo's bid is highly auda-

clous. Anglo is capitalised at around 15 per cent of Coalite and the strain that the all-cash

and the statin that the arctain offer, will place on the group's halance sheet will require a sheaf of disposals. However, Anglo argues that a combined company would have a 20 per cent market share in UK fuel distribution.

An even larger bid - around 500m - was launched yester-day by Tipbook, the UK con-

asy by Tiphook, the OK can tainer rental company, and Stena, the Swedish shipping group, for James Sherwood's Bermuda-registered Sea Con-tainers, which owns the Sea-link ferry service and the Ori-

ent Express. The wave of bids and rights issues illustrates that British

companies have not yet lost confidence in the face of the

UK's economic problems. But

perhaps the most significant deal of the week was the Bank of Yokohama's agreed offer for

merchant hank Guinness

Mahon. If the Japanese start

making takeover bids, that

really could underpin the

Philip Coggan

favourably. week in the corporate sector. After some reflection, inves-After some reflection, invis-tors also took a kindly view of Cariton's hid for UEL Having slashed the Cariton share pice by 41p on the day the deal was announced, the shares recov-ered by 30p on Thursday. Cariton, which also announced nearly doubled interim pre-tax profits of \$421m, has enjoyed a meteoric stock market rise since it reversed into Fleet Street Let-ter in 1963. Wednesday morning, in partic-ular, was full of company announcements, including a \$486m rights issue from mining group RTZ; the launch of a £490m agreed bid for UEI, the graphics company, by televi-sion services group Carlton Communications; a 2027m hos-tile takeover bid by Anglo United for rival fuel company Coalite; and an agreed £195m offer for Premier Brands from

ter in 1963.

fellow foods group Hillsdown In just six years the group Holdings. It was the timing rather than the size of the cash calls that provoked comment. The level of equity issues has been com-paratively low this year and institutions are relatively flush with cash - a factor that per-period menu to be hullight has grown from an initial mar-ket capitalisation of around £15m to become a FT-SE 100. stock in under six years, and the merged Cariton/UEI will be worth around EL7on. It is a meteoric rise to match that of Blue Arrow, and Carlton chair-man Michael Green will be suaded many to be hullish about the markets earlier this hoping that the group does not match Blue Arrow's equally year. However, every extra point on base rates means that the rewards of holding cash are meteoric fall from grace. While Carlton and UEI oper-ate in one of Britain's newest

1979

80

that much greater. RTZ will be hoping that the and glamorous industries, Anglo United and Coalite oper-ate in one of Britsin's oldest institutions can spare a few coppers to support its one-forseven issue, designed to help pay for the £2.75kn purchase of BP Minerals. The initial signs fuel. Coalite, chaired by former Labour energy secretary Eric Varley, has a rather wider spread of interests than its were promising, with the group's shares falling only 18p to 493p on Wednesday, comopponent - apart from fuel distribution, it is involved in pared with the rights price of quarrying, Dormobiles and 435p, and analysts reacting

"The stock market has yet to fully reflect the positive funda-mentals which have developed over the last six months. The bow can easily achieve 2,600 this summer and make further gains by early next year." Into this cheery picture intruded some uncertainty this week about Washington's atti-indes to the dollar and interest. rates. On the one hand it was reported that the Federal Reserve was leaning towards easing interest rates to lessen the upward pressure on the dollar. On the other, it was reported that the Bush Admin-istration was planning to take a more flexible stance on the currency and could live with it ther.

Both stories were strenu-ously denied, leaving markets assuming that there will be no mmediate loo tary policy but that there will be renewed efforts to hold back the dollar if the Group of Seven can get its act back together. By the end of the week the dollar was behaving a little better. No longer rising irre-sistibly, scoffing et central bank intervention, it took heed of higher interest rates in the UK and Switzerland and the possibility that other coun-tries would follow. Many tradmore fashionable designs." This emphasis on fashion has taken Wensum Corporate a ers believe, nonetheless, that the dollar rally, checked but long way eway from its roots. not halted, has further to run. These can be traced back to wartime Hackney, where the company was set up to manu-Similarly, stocks are consoli-dating before pushing higher. In the short term the markets facture civilian clothing and are "catching their breath and would need really, really good news" to make further gains, dress uniforms, which were sold through the retail branch network of its parent company, says Laszlo Birinyi of Birinyi Associates, financial consul-Horne tants. But after that, "the funhas developed into Wensum Corporate and Wensum Cloth-ing, which designs and manndamsntals look very nice. There's tremendous strength in world markets." ers and formal wear.

**Tailor-made** for expansion be in one of the few areas of the countries that is still exper-

equity market.

. . . .

JUNIOR MARKETS

2.7.5

tures own-brand suits, blaz-

Wensum sought a more up-markst image, the link between the companies became decidedly obscure. So when Sears, the retail

giant, bought Hornes in July 1987, it seemed a golden oppor-funity for Wensum to launch a

management buyout. Now, two years on, Si, the investment group, and the three directors involved in the buyout are launching that are

launching their company onto the Unlisted Security Market.

Smith Keen Cutler is due to launch the company at the end

of June, when it will be valued

at something under £10m. Just

expenditure on non-corporate

clothing. So far, however, Wen-sum is highly confident that

there are no traces of any

Another prospective new issue that believes it has escaped the ill effects of higher

interest rates is Allen, a Wig-

an-based housebuilder, con-

tractor, developer and plant

rates.

slowdown:

hire husing

IF YOU were one of those gleefully vowed never again as you ched your majorit ten the last day of school, you might be forced to think again. lencing, rising house prices even though the rate of price inflation is now slowing. "Allen's confidence is based on the fact that the tatio of house prices to average earn-Dozens of companies are now kitting out their employees in

career wear in the hope of spicing up their corporate ings in the north west is conidentities. siderably lower than the responsible for the slick outfits Allen concentrates on what it of Virgin Atlantic and Lloyds believes is the more resilient Bank; among others, is one of . low to middle priced market. the companies at the forefront of this trend. "A three bedroom semi-de-tached house in Wigan would "In this country people have typically cost under £40,000. an eversion to getting into uni-form," says Jean Phillips, Finding a house is still possible for the first-time buyer," managing director. remarks Donald Greenhalgh, "But that is changing dra-matically, because people like ourselves are concentrating on chairman end managing director.

WALL STREET A pause for consolidation

#### **Close companies attack is eased**

Many shareholders in family companies will be able to Many shareholders in family companies will be able to sleep easier from now on: the Government has lergely dropped its attack on close Investment companies (CICs). It has abandoned the epecial 40 per cent rate of tax which would have applied to such companies (broadly, those with fewer than six controlling directors and which get most of their income from investment) if they did not pay out most of their profits each year.

The one remaining penalty on the CICs that are left is that they will not qualify tor the "small company" rate of corporation tax of 25 per cent, but will have to pay tax on their profits at 35 per cent. This, the Government says, should discourege people from trying to avoid a personal tax rate of 40 per cent by chennelling their investments into a close company. Richerd Weters

#### **Building society deposits grow**

With the current high interest rates home-owners may be wincing but at least savers can enjoy the benefits. The latest figures from the Bullding Socleties Association show a surge in deposits during April, when the building societies attracted £1.175bn in daposits, the highest intake since October 1988 and a sharp improvement on the March tigure of £813m. Meanwhile, mortgage lending to new borrowers rose slightly to £4.336bn in April from £4.254bn in the previous month. Thie was 10 per cent down on last year. The BSA says that the email increase in recent months does not reflect an ovarall rise in demand tor mortgages but rather the fact thet building societies have boosted their share of tha home loan market. S.W

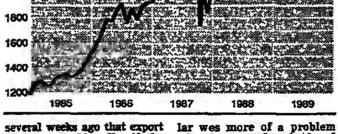
in the slipstream of a soaring dollar, then it plunged on profit taking. The buyers returned after lunch to push it up less than a point on the day but to yet another post-Crash high of 2,502.02.

Stocks took a nasty knock the next morning with the news that durahle goods orders jumped by 2.9 per cent in April with manufacturers 1400 reporting gains across most 1200 sectors. Some analysts down-played the data, saying dura-

bla goods are a particularly volatile measure of future ectivity. Still, the figures indi-cated that the economy may not be slowing as much as hoped, so interest rates could remain firm.

The dollar was the bigger problem, however, as investors and traders suddenly saw the flip side of the strong currency argument. Until Tuesday, a robust dollar was deemed positive for equities because it would lessen inflation and encourage foreign buyers of dollar-denominated securities. But as the dollar set a recent high against the yen of Y142.30, US investors began to worry about the impact on US companies. They were slow on the uptake. Chief executives of several companies, notably General Electric and Du Pont,

had told their annual meetings



earnings would suffer if the dollar rose much further. when it was undervalued and contributing to US inflation. It Shares in car and drug makers suffered the most - the former for fear of greater reasonable level reflecting the underlying value of the US

Import penetration, the latter economy." Conpled with the for lost exports, or at least less favourable currency transleoutlook for slower growth and lower inflation, the stronger tion of foreign earnings. Analysts are split on the subject. "I don't think for a dollar has brought ebout "a significant improvement in market psychology this spring. We believe the US market is

minute that a stronger dollar will effect export competitive-ness," says Lawrence Eudlow, Bear Stearns' chief economist and chairman of its investundervalued and will reach all-time highs in the next year." Even though Grigoli has his ment policy committee. How-ever, a rise in the dollar of worries about the rising dollar he thinks that the negative effect can be offset to some extent by other more helpful another 5 per cent or so "would raise some serious concerns," according to Carmine Grigoli, chief investment offitrends, such as falling interest rates and the overall economic cer et First Boston. Kudlow argues that the dolpicture of restrained growth

and lessening inflation

2,502.02 + 0.82 2,478.01 - 24.01 2,483.87 + 5.86 2,482.59 - 1.28

**Rod Oram** 

The company also gets e feeling of security from its care-fully monitored helence between the four elements of its business. It is also proud of its rigorous system of financial controls and carefully calculated profits related pay - all of which helps it keep close tabs on its dispersed network

of operating units, Allen's placing, which is being handled by BZW, will Over the years this business take place in the first half of June and will capitalise it at about £25m.

Allen is just one of e number of companies from the north west that are poised to join the USM. Indeed, the frequency of Until two years ago it was part of Hornes, the menswear chain. But as Hornes increas-ingly sourced its stock from USM issues from that area is a strong indicator of the renewed vigour of the region. other manufacturers, and as

We live like kings up there. It is amazing," comments Alan Moss, who heads Alan Paul, a 212m Wirral-based chain of hairdressers with perhaps the highest profile of the north west contingent. Moss and Michael Rowland, group managing director, are both former hairdressers and drive a bright red-Ferrari with a "USMI" numberplate. As well as the hairdressing

salons, the company has a string of shops selling natural beauty products. This retail chain - which promises to be a direct competitor of the successful Body Shop empire peddles environment-friendly potions ranging from marsh-mallow moisturiser to Dead Sea mineral cream.

how much will depend, among other factors, on whether insti-tutions have any jitters about the effects of higher interest A slightly lower key was The squeeze or consumer spending might conceivably affect the sales of suits, which struck by TLS Range, a vehicle rental company based in Sal-ford, which will be valued at about £10m. Details were also retail at about £160 to £200 to shope like Austin Reed, Marks and Spencer and John Lewis. And economic uncertainty announced by Faupel, a £10m importer of textiles from might force companies to delay

China. Proof, if more is needed, that the USM new issue scene is bursting with life, will materialise in coming weeks. Debuts are being planned by a bewilderin; assortment of compa-nies including a specialist engimeer, a window frames. company, an estate agent, a bridal gowns specialist, a lei-sure wear maker and an advertising company.

Allen has the good fortune to

### Vanessa Houlder

Hillsdown deal gives investors food for thought

"IT'S THE BEST deal we've ever done," enthused Harry Solomon, the former solicitor who now heeds Hillsdown Holdings, ehout this week's purchase of Premier Foods. It was a rather uncharacteristic moment of hyperbole. From e group which in the heady bull market days was buying companies - albeit much smaller at a rate of one a week, it is no

mean boast. However, shareholders, see-ing their shares knocked back by more than 5 per cent, may wonder if they should be equally ecstatic. After all, this is the second wave of Hills-down paper to hit the market in two mooths. In April, the group's co-founder David Thompson placed out 60.5m shares (14.5 per cent) and now another 46.3m are arriving together equal to a fifth of the

enlarged group's equity. There is a further, practical question: should existing investors swallow Hillsdown's message and take up the shares they are being offered to help fund the latest deal? Or sbould they leave them to the placees? How significant the Premier deal is from Hillsdown's view-

point is e matter of some debate. Worth some £295m (once the additional dsbt taken on by Hillsdown is included), it is the largest single acquisition by the group, whose interests range from food, through furniture and stationery, to prop-erty and housebuilding. But is it also indicative of

Hillsdown's future path? Premier was the vehicle for a 597m management buy-out of Cadbury-Schweppes' food and beverage interests in 1986, and consists predominently of branded products like Ty-Phoo tea, Smash instant potato, Chivers preserves, plus use of the Cadhury names on certain biscuits and snacks. About 70 per cent of its £393m sales in 1988 came from hranded goods - and as such, is something of e departure from a typical

Hillsdown purchase. Announcing the deal, Hillsdown was also quick to stress that more than 80 per cent of its sales will now be concentreted in the food industry, compared to some 70 per cent in 1987. It also hinted that some non-food disposals could be in the offing. "There may be certain parts of the group

which are undervalued within Hillsdown at present, says Solomon - although he declines to say which these might be. enhancement through val-ue-added products, efficiency Certainly, any clarification of Hillsdown's future direction would be timely. A corporate image problem has bedevilled

it for two years and left share-holders with an underperforming investment. Since the worries really began. beginning of 1987, the share price has risen by about 20 per

#### Nikki Tait looks at market reaction to a major purchase in the food market

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cent, against a 40 per cent been the order of the day since. But fund managers, wary that advance in the food manufacmore deals and more paper turing sector generally. There are various reasons would arrive and also fretting about the possible placing of the remaining Thompson shares, stayed shy. for this. The group, only quoted since 1985, was initially

formed by a succession of acquisitions. The company It is against this background claims that it never overpays; that the Premier deal - and the future rating of the shares the inevitable corollary is that it has tended to buy low-mar-- needs to be judged. The gin businesses rather than pre-mium-priced assets. This gave company seems to be doing what the City has asked of it: it a concentration at the combecoming more of a food group and less of a conglomerate and modity end of the food business, and subsequent strategy moving eway from the comhas centred on margin modity end of the sector.

gains, and so on. However, as co-founder David Thompson started to ease out in 1987, the company's image became more blurred. The stock market crash effec-

tively spelt an end to paper-funded deals, and the City's A lower-key consolidation, including debt reduction, has

then, many analysts are hroadly supportive.

has since recovered to "a more

not map out the future path of

the group. Others, meanwhile, wonder what sort of player Hillsdown will turn out to be in a rather different game, whatever the eventual exteot of its involvement. The point is made that the group, in edging down the branded products path, comes up against formidable, experienced operators - Unilever, Allied-Lyons. Premier said the need for more resources to

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mier's owners are also princi-pally taking paper (which can only be sold on a phased basis . some years out), which may engender potential overhang worries for the future. In short, the downside may be limited, but the upside could still take time to materialise.

And it has prohably not overpaid for the privilege. The company suggests that the hisexploit its brand portfolio lay behind its decision to abandon flotation ambitions last March toric multiple on the deal is about 14 times and the prospecunderlining the reality that there is more to brands than buying the name. That such thoughts persist suggests that shareholders might be well-advised to con-tain hopes for an instant re-rattive about 12, and analysts do not quarrel. The structure of ths deal means gearing is no worse,

even slightly improved. More-over, if Hillsdown's suggestion that some £10m of cost-savings and other benefits come

ing. The market, it seems, is still reserving judgment, As for the claw-back, volatile markets mean that no decision

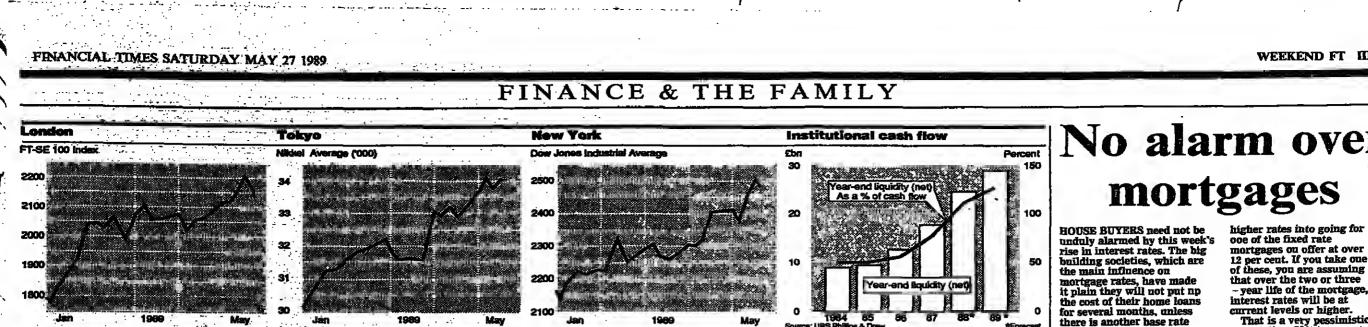
sector.

Against that, the market is

now digesting two waves of new Hillsdown equity and Pre-

through next year, no dilution is expected. On those grounds, should be made before the last possible date. That said, the attractiveness of the offer probably depends on the investor's But maverick voices can still.

be heard. First, there are those time-scale. The shares are evailable at 255p on a prospecwho see Premier as e one-off opportunity, which nudges up the branded element but may tive multiple of about 8.5 and a substantial discount to the admittedly bid-inflated food



John Plender discusses the inflationary pressures the US currency is putting on the rest of the world Soaring dollar disturbs the party

May

2100

FOR EQUITY investora in markets other than Wall Streat, the behaviour of the dollar this week has brought an unwelcome note of discord to a party that had been going with a notable swing.

Until recently, it was possihle for fund managers to argue that the monetary authorities in the US and Europe had done their bit to underpin the mar-kets through some indicious pre-emptive tightening in the face of unexpectedly robust economic growth.

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A peak in inflation and short term rates might then have been expected to pave the way for failing bond yields and a continuation of the npward trend in equities which began in 100° in 1987.

The trouble with the soaring dollar is that it exports inflationary pressure from the US to the rest of the world, where the cost of dollar-denominated imports goes up in terms of domestic currencies.

Suddenly, that peak in the rata of inflation looks more elusive. The markets now anticipate further stringency from the Bundeshank and, in the middle of the week, Japa-

ese equities took a sharp tumble on similar grounds. Worst hit were those whose economic condition was already fragile, like Britain,

30

May

where pressure on sterling was enough to extract a base rate increase from the Chancellor before the trade figures were

The key question for the markets now is whether the dollar will continue to strengthen.

Some commentators, including US Treasury Secretary Nicholas Brady, choose to explain the dollar's rise in largely political terms: China in turnoil, a political vacuum in Japan and problems in Europa ovar short term nuclear weapons make a safe haven of the dollar.

A more down to earth expla-nation is that demand for dollars exceeds supply. US mone-tary growth has been slowing and the devaluation of the dollar since 1985 has caused dollar assets to become underweight

in international portfolios. The demand has been sharp ened by what Goldman Sachs calls a slowly emerging realisa tion that the US twin deficits

are small numbers when taken as a percentage of anything that matters.

1989

The final ingredient in this rationalisation comes from what might be called the do it yourself purchasing power parity theory of exchange rate determination. Most fund managers who have recently been to the US have been struck by the cheapness of the goods in the shops. In a world of liberalised capi-

tal flows, such a change in per-ception tends to lead to a sharp bounce in the market place. So huge is the Japanese savings mountain, for example, that it takes only a tiny reallocation of cash flow, in percentage terms, to have a big impact on anyone else's market. Given that much Japanese hnying of dollar assets has

dged through dollar been h borrowing in the Euromarkets, the bounce is magnified by gearing. Renewed confidence leads to dollar borrowings being repaid with yen, while new dollar assets are purchased unhedged

Does this imply that Wall Street will henceforth be out of sync with other markets?

Having tightened monetary policy much earlier than West Germany and Japan, the US might well be expected to go on providing a happier hunting ground for tha buils.

But the evidence that infla-tionary pressure is now under control in the US is far from clear and the behaviour of the Tokyo market in response to any monetary tightening is hard to predict. Indeed, the traditional link-

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ages between intarest rates and equitias are no longer apparent in today's volatile lobal market. In 1987, the real crash in

Japan took place in the bond markat, whara long hond prices halved between spring and autumn. Yet this failed to exert any downward pressure on equities in the run up to the October debacle, even against tha background of a soaring

This year, the investors on Wall Street who took the Dow Jones Industrial Average to its recent peak were the ones who lost out earlier on the party because they were over-im-pressed by rising interest rates. Similarly, Britain has seen

no less than 10 hikes in short term interest rates in a year which signally failed to pre-

went the equity market hitting post-Crash peaks. The cumulative impact of the Chancellor's efforts admit-tedly came home to the market this week, whare the hard pounding only eased off when the dollar yielded to central bank intervention.

But it takes bravery to forecast a dramatic slide in the Tokyo market on the basis of tighter money. Most analysts who have been right about the dollar this year

expect the trend to remain strong The implication could he that the real threat to equity markets worldwide may now

lie less on the side of inflation than deflation. For if the Germans and Japanese feel obliged to tighten more and more in response to continuing currency weakness, recession will become a more plausible sce-nario than the so-called soft landing on which everyone is

pinning their hopes. London, meantime, must rank as a special case, with its more serious symptoms of eco-

nomic mis-management After this week's fall it is

It is a slightly different story for the banks, and still within 10 per cent of its 1987 peak, although thera has, centralised lenders in particular, who rely on the of course, been strong earnings and dividend growth since then. But on a price earnings wholesale market far more as a source of their funds for ratio of just under 13 - only a little less than US equities mortgages than savers' deposits. The wholesale money market rates have already and a yield of 414 per cent, the market valuation scarcely risen so they face the choice looks generons, especially when cash is offering 14 per of reduced profits, or even losses, if they do not put up the cost of their mortgages, or losing out to the building societies if they do increase cent

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sliding.

their rates.

They have been using sophisticated financial

Nor, on the other hand, does it look overwhelmingly vulnerable. Tha institutions are relatively liquid, which helps explain a lack of real selling pressure this week.

hedging instruments to Perhaps the position was best summed up by a director of one of Britain's leading fund management groups who told me that be had just emerged from an investment strategy meeting hopelessly unclear whether his firm was on the side of the bulls or the bears.

of next month. It could be that we are in for a period of drift, until ecoto be showing signs of subsiding back towards the 13 per cent mark. So it is nomic events are perceived in the autumn to have taken a more decisive shift for better probably not sensible to be panicked hy the prospect of or worse,

# No alarm over mortgages

WEEKEND FT III

mortgage rates, have made it plain they will not put np the cost of their home loans for several months, unless there is another base rate

sumption. If it turns out to be wrong and rates fall, you will probably bave to pay stiff penalties (perhaps the equivalent of three months With plenty of money coming in from investors, still apprehensive about the stock market, the huilding societies are under no great pressure to raise mortgages in the short term, especially as the demand interest) to get out of tha fixed Real pessimists may care to consider what will happen for home loans is distinctly sluggish, with property prices if sterling remains so weak

this summer that further increases in the banks' base rate are needed. Building society borrowers will probably fare better in these cooditions than those with mortgages from other institutions, as they did during the interest rate peaks of the early 1980s. Meanwhile, although there is unlikely to be any immediate rise in mortgage rates, there could be an end to the recent trend towards special offers of lower rates resulting from the fierce competition in the mortgage market at the moment. Buying market share will be that much more expensive.

counter the possibility of higher rates and this will give If mortgage rates do not go up, it follows that the banks them some breathing space. Duncan Young, chief and huilding societies will also executive of the Household be slow to increase the interest paid on deposits. But again Mortgage Corporation, said this week he thought that centralised lenders would be the recent trend to cut rates for savers should be reversed. able to hold on until tha end However rates paid on Money Market Accounts should show an immediate By then, interest rates ought increase, since they are based on movements in the wholesale money market.

**David Barchard** 



It will not be a long docu ment - under two pages -and will be written in understandable English rather than

industry jargon. The Buyer's Guide is intended to prepare you for the coming sale, in particular to let yon know your rights and what information will be provided to you, as a right, under the financial services regulations.

It forms one of the main innovations in the final disclosure proposals for life assurance and unit trust sales issued by SIB, the financial services watchdog organisa-

The disclosure proposals set out to ensure that investors know what they are buying, from whom they are buying, the status of the adviser and how much the investment is

going to cost. SIB has been wrestling with these disclosure proposals for

more than three years. On a difficulty relates, to whether members of the public can identify the difference between a company representa-tive, or "tied" agent, and an independent adviser – and if they can, whether they under-stand the implications of the differences.

Until these proposals, SIB was relying on the intermedi-ary himself to explain the difference - not an ideal method for investors to get an unbi-ased explanation. In future the explanation will be made through the pro-

includes not only the benefits provided, but the investment risks and the costs. The adviser must explain

The company will provide the investor with full details of the product bought, including the charges and expenses involved, with an indication of

David Walker, chairman of SIB, which has spent more than three years on the plan

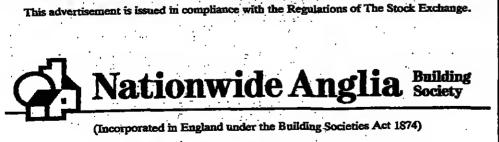
posed Buyer's Guide. Two versions will be used -ona for company representa-tives and one for independent advisers, each prepared by the relevant controlling body -Fimbra (Financial Intermediaries Managers' and Brokers' Regulatory Association) for independent advisers and Lau-tro (Life Assurance and Unit Trust Regulatory Organisation) for company representa-

tives.

subsequently be confirmed by the company. Finally, the guide effectively

should ask the adviser. Unfortunately, SIB has not kept up this brevity or clarity in the rest of its proposals on commission disclosnre, expense disclosure and product particulars. So when this regu-latory system comes into oper-

Each varsion contrasts the service provided by a company representative with that of an independent adviser. In particular, the guide explains that a company repre-sentative is paid by his tied company and that the indepen-dent adviser is remunerated through commission from the life company, the amount of Each varsion contrasts the service provided by a company representative with that of an independent adviser. In particular, the guide explains that a company repre-sentative is paid by his tied through commission from the life company, the amount of Each varsion contrasts the service provided by a company the securities and Investments Board, 3 Royal Exchange Build-Ello



#### Placing of £20,000,000 1311/16 per cent Bonds due 4th June, 1990

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, 46-50 Finsbury Square, London EC2A 1DD until 31st May, 1989 and until 12th June, 1989 from:--

> Fulton Prebon Sterling Ltd., 34-40 Ludgate Hill, London EC4M 7JT

Rowe & Pitman Ltd., . 1 Finsbury Avenue, London EC2M 2PA

27th May, 1989

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the investor's cancellation rights and whether a financial penalty could be incurred.

the main features of the contract being recommended. This

the surrender (or transfer) values during the first five years. representative then this will

> reminds investors that the adviser is there to help them, and if they do not understand what is being recommended, or they want more information on any aspect of the sale, they

# 1 ax-iree growth from the top unit trust group.

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- Top performance potential You can maximise your • tax-free growth strategy through Fidelity Special Situations Trust - the UK's long-term growth leader.\*\* £2,400 invested as a PEP in the Trust when it was launched 9 years ago would have produced an outstanding return of £34,425today.†
- Real investment choice As well as investing for maximum capital growth with Fidelity Special Situations Trust, you can also invest for total return from growth and income with Fidelity Growth + Income Trust or split your investment 50/50 between the two trusts.

<sup>6</sup>Source: Planned Savinga Data Services. Fidelity Investment Services Limited group weighted performance, offer to offer, not income reinvested to 1.5.99. <sup>6</sup>Source: Mistropal to 1.5.99. Offer to bid, net income reinvested. Pidelity Special Situations Trust is No.1 over 78 and 9 years. The Trust is No. 5 over 5 years. <sup>1</sup>Offer to bid, goods income reinvested, 1712.79 to 2.5.89. Over 5 years, 1.5.84 – 2.5.89. 52,400 Invested in the Trust with no tax deducted would be warth \$8,868. Fidelity Nominees Limited. Member of IMRO.

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# FINANCE & THE FAMILY

# The Week Ahead British Telecom tracks slowdown in economy

IN A relatively quiet week for results, British Telecom announces its full-year figures on Thursday with analysts expecting a pre-tax profit of about £2.47hn for the 12 months to March 31, compared with £2.29bn in 1987-88.

The results are likely to show a tailing off towards the end of the financial year, reflecting the economy's gradual slowing. Inland telephone calls, which grew by 13 per cent in the first quarter, for example, are expected to have risen by only 8.5 per cent in the final three months.

For the year as a whole, constraints have been provided hy the inability to reduce labour costs, because of pressure from Oftel, the industry watchdog, to improve services, and by the failure to increase charges. Analysts argue that the hnge

Analysts argue that the huge capital expenditure should hring longer term benefits, as might the \$1.5bn holding bought in January in McCaw Cellular Communications, the loss-making US cellular phone operator. For the time heing, however, the city will closely examine Thursday's statement for signs of concern about slowing consumer expenditure. M&G Group, Britain's larg-

est unit trust operator, announces its interim results for the six months to March 31 on Thursday, with the City looking for a fairly modest increase in pre-tax profits from £10.7m last time to about £12m. Although the sector remains far helow huoyant pre-Crash levels, there was a pick-up in unit trust investment in the first three months of 1939 on the back of the rising stock market.

Margins are expected to have Thursday, MEPC has a large improved, partly reflecting a portfolio of properties that pro-

rise in charges, although M&G remains helow the industry average. Some analysts are cautiously optimistic, with one saying he would not be surprised if he had to raise his full-year forecast of £24m after the interims are revealed. The shares have recovered from Alan Bond's withdrawal at the end of 1988, and after a sharp fall to around 270p are now

trading at around 330p. Over the past fortnight. directors at Imry Merchant Developers may have spent more time worrying about what to do about the recentlyunearthed Rose Theatre remains in Southwark, south London, than they have about the annual figures. But the former is unlikely immediately to check the march of the latter. Property companies have been producing a string of sparkling ket has been indifferent.

might turn out abont 265m, before the write-off, against £107.3m in the previous year, Imry will not be an excep-tion. With a spate of develop-ments completed, high rental excluding property profits. More important will be the growth in the investment port-folio and some notable sales -such as that of St George's reaction of Asher Edelman, who controls around 8 per cent Hospital at Hyde Park Corner of Storehouse's shares and is to Alan Bond - net asset value is likely to show up in the figdeemed to have set off an "offer period" although no firm ures for 12 months to March 31 bid has been mede. Equally as at least 50 per cent higher than a year previously. Bro-Storehouse will be wanting to present its case for indepenkers are expecting NAV per dence, though without giving share to come out at 500p or more with pretax profits movaway too much during this ing up to £22m-23m from £16.1m

more with pretax profits moving up to £22m-23m from file.lm. The favourable winds from the direct property market which have been behind Imry will also show up in the interims of MEPC, a much larger investment and development group, which also reports on Thursday, MEPC has a large portfolio of properties that pro-

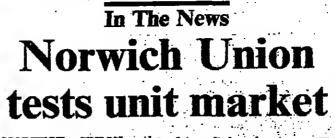
> ast Michael Julien of Storehouse: warned of lower profits

steadily not only rom renai growth but from the accumulation of development surpluses for the year to September 30.

> When announcing those results in December, the company claimed that there had been a sharp improvement in its order book. However, capacity has been dominated by a tronblesome Sea King order from India and taxable profits are expected to slip at the halfway stage from film to around fill.5m. The second half is expected to be better, with analysts looking for a full-year figure of f24m.

Portsmouth & Sunderland Newspapers, the printing, publishing and retailing group, looks set to unveil pre-tax profits of around £5.8m for the full year on Friday.

At the beginning of the year, it attracted the attentions of David Sullivan, publisher of the Sunday Sport, who bought a 5 per cent stake. It proved only a brief encounter as he soon sold his holding to Associated Newspapers, but it did focus attention on the value of the group and did wonders for its share price. In February, Sir Richard Storey, chairman, announced pre-tax profits of \$4.64m for the 39 weeks to December 31 and said that the company was looking for acquisitions. Shareholders will be keen to know if anything is shaping up on this front.



NORWICH UNION, the finsurance group, is moving into the retail market for unit trusts for the first time with a the launch next week of three s funds: a UK equity growth trust, a gilt and convertible trust, and a Master Trust (fund

trust, and a Master Trust (fund of funds). A The group already runs sev- F

eral unit trusts which have about £500m under management but these have been used mainly for unit-linked investment plans rather than for selling direct to the public. It has now decided to launch these three new unit trusts as part of a wider expansion in the financial services field, and to follow these with a unit trust PEP and a range of unit-linked investment plans later this year.

The minimum investment is 5500 for each of the trusts. The initial charge of 6 per cent is at the high end of the scale for unit trusts, while the annual charge of 1 per cent (which is waived in the case of the Master Trust) is at the lower end. The fixed price offer lasts for three weeks.

MIDLAND BANK plans to open several more Share Shops in hig cities during the next few months. They will be open to all small investors, not just to Midland Bank customers. The first Midland share bouduring the next day for a state of the state of the state of the first midland share bou-

tique opened in Birmingham in 1986 and initially dealt mainly with privatisation shares. Midland charges commission of 1.5 per cent on the first £7,000 of shares, 0.55 per cent on the naxt £8,000 and 0.5 per cent above that. There is a minimum charge of £20, plus VAT. Up to now, Smith Keen Cutler, Midland's wholly owned stockbroking subsidiary, has run the share shop, but in

future it is going to concentrate on high net worth customers by offering discretionary and advisory stockbroking services.

WITH THE summer holiday season starting soon, Mondial Assistance has come up with a Family Tourer policy providing cover for families travelling to continental Europe by car. For a single premium, which depends on the length of the

holiday, the policy covers the whole family, irrespective of how many dependent children under 16 are accompanying their parents. It covers medical expenses of up to f2m per family, as well as personal public liability of up to f2m and personal accident of up to f20,000. It also includes cancellation and curtailment cover of up to £10,000 and as much as £2,500

and curtailment cover of up to £10,000, and as much as £2,500 for lost baggage. If something goes wrong with your car while you are on holiday, the policy provides roadside assistance of up to £150, hotel accommodation of up to £100 per person, temporary replacement vehicle of up to £500, unlimited spare parts delivery, up to £25,000 in legal expenses and np to £100 for damage to the car due to forced entry. The premium ranges from £55 for five days to £96 for a month. There is an additional premium of £8 for

£96 for a month. There is an additional premium of £8 for caravans and trailers.

FOR MOTOR troubles back home, Executive Mohility Assured has launched a policy which gives car-owners a replacement car if their own vehicle is stolen or put out of action because of an accident. For an annual premium of £19.95, you can make two claims of up to 18 days in one year. If you hire a car, you have to pay for the first three days and the policy covers the next 18 days.

IF YOU fly London City Airways often enough during 1989 you can notch up enough free vonchers' to invest in James Capel's recently launched European Index fund.

European Index fund. The investment vouchers are worth £25 each and only come with full fare return flights to Paris, Brussels or Amsterdam, so you need at least three to buy a unit in the fund. Normally the fund requires a minimum investment of £1,000, but airline passengers are being wood with a minimum investment-of £25. So 721, the European Index fund fiss attracted £8.6m from investors. Sara Webb eg elle Frysler i Aleren en 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 - 1979 -Aleren el State el St

FINANCIAL TIMES SATURDAY MAY 27 1989

#### COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Company bid for 203 204 233 304 234 154 148 44 148 148 148 70 618 165 150 142 517 372<sup>1</sup>2 572<sup>1</sup>2 213 \_ 147 450 Wedgel 19.04 32511 3457 365 218 1507 425 1957 148 Antior Boase Massini Boase Massini Chambert'n Physi Tombors & Fargy ECOP' . 118.49 125.35 82-27 9.501 -427.0 1.73br 94.46 8.56 53.8 \_197 141 Bk. of Yo 148° 645 550.5 20755 15755 155° 300° 100 189 Epicure Fitzwilton 71. 533 Habit Precision Keep Trust 14.16 8.85 Newman To 203 ( 201 ( Block (Pe Lambert Howarth 13.02 548.22 76.31 24.78 150 ; 297 102, 215 125 2 125 2 7 19 49; Fitzwitton 289 961 255 132 DMWSL Coared Hogs Magnet Marier Estatet Lodge Care Coats Viyelia Cartion Comm 401.19 525.8 14255 744 . 529. 19.82 Haden MacLeller 41-52

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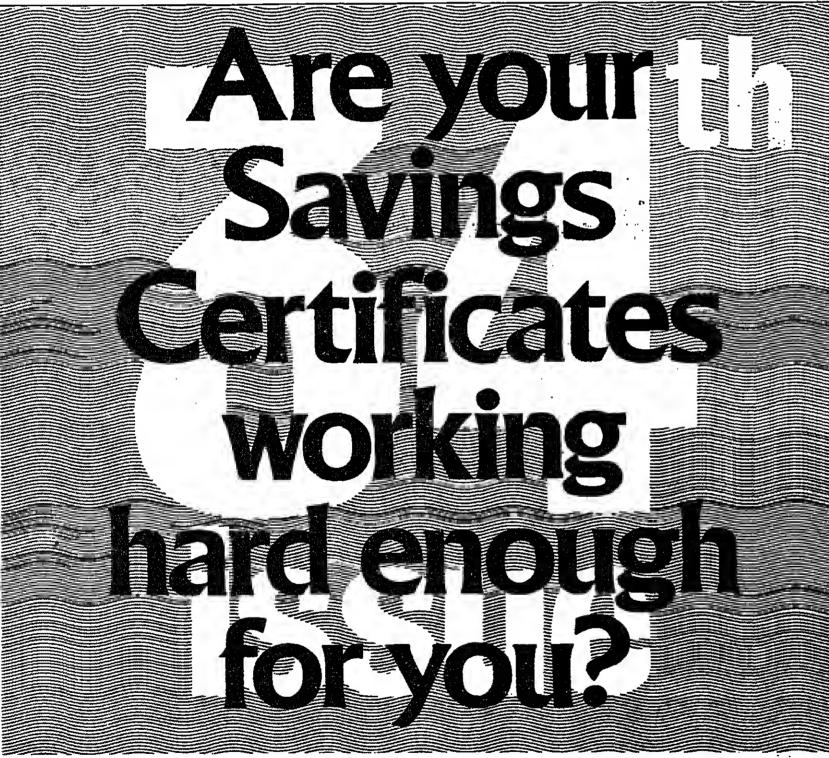
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Company Announcement	1.84	Finel	This y
INAL DIVIDENDS			
The Division of Africa Thursday	62.5	162.5	70.
Asgio American Corp S. Africa	1.0	2.5	1.5
Anglo Leasing	3.75	5.75	4 Z
British Telecommunicationa	4.2		5.0
27yns Wedneeday			· · -
Sntish Telecommunicationa	1.00		0.37
Control Securities Tuesday	2.25	3.75	. 2.7
Sook william	0.9	1.8	1.2
	2.5	6.5	. 3.0
Wednesday	-	0.3	0.1
Babon Stanley Wednesday Babons Stanley Wednesday Badberg A 2 Sons Wednesday		-	
Reldhorn A 3 Sone	1.32	4.18	1.4
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Internetrics (USA)			
Thursday	0.65	1.65	0.8
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Rolfe 2 Nolan Computer Serv Tuesday	1.5	2.5	2.1
lebe	1.5	6.08	3.37
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Tuesday	· -	3.0	-
	1.0	2.0	-
	1.25	0:5 .	-
Smun Development Caoital Tst	·	0.7	• -
Thursday	3.5	11.0	-
	3.5	5.0	-
Omnitech			-
Bentom AB		3.20	-
Tuesday	4.0	e.o	
Bidbay Grant Statistics Thursday	2.75	4.25.	
Strategen Groun	-	. 3.0	•
M&G Group Thursday Omnitech Wednesday Fridayst Sedgwick Group Tuesday @ Stratagem Group Wednesday Wednesday Thirsday Wednesday Thursday Thursday Westland Group Thursday	. 22	2.68	-
Inited Scientific Holdings	2.7	4.8	-
Manifest Changes in the state of Thursday	1.25	2.25	-

"Dividends are shown not pence per share and are adjusted for any intervening scrip issue." Per share gross : Swedish krons. Ist quarter figures." South African rande a cents.

1						۰.	
	PREL		RY RE	SULT	S		
Company	Year	Pre-ta (S	x profit 000)	Eam per sk	ings" are (p)	Divid per sh	ends" are (p)
Alettow Streems	Feb		(2,570)	24.9	(18.5)	6.0	(5.0) (-)
Apricot Computer	Mar	1,260 L 8,012	(8,205)	6.22			(2.0)
A B Foods		237,100					
BMSS	Jan	1,490	(753)	16.0	(9.12) -	4.0	(-).
British Arways British Borneo		268,000	(228,000) (2,070)	34.0	(21.0) (36 <b>.</b> 9)		
Castings	Mag	3,440, 1,870	(2,740) (1,230)	24.5	(17.3)	8.1	(5.0)
Chillington Coro	Dec	5,910	(3.050) -	-10.5	(5.7)	5.0	(7.0)
- City of Londs PR CLF-Yeoman	FOD L	14,400	(9.540)	37.6	(23,7)	2.75	12.4
Coloroll Courteside		55;500 197,100	(26,090) (220,600)				
de Morgan Group	P.Apr	2,650	(1,470)		(6.27)	3.6	(2.5)
English & Inf. Fairbrier	Mar	13,100	(1,000).	23.5	(-) (14.9)	5.4 5.0	(4.7) (3.4)



If you already have fixed-interest Savings Certificates you'll certainly be aware of the benefits.

Your capital is as safe as houses, the interest rate is fixed and guaranteed for five years from the time you buy your Certificates and all that interest is tax-free. There is nothing to declare on your income tax form.

So far so good. But are they still working hard enough for you? Perhaps not.

Perhaps you hold Certificates which are more than five years old. If so, they may be earning interest on our General Extension Rate which is now 5.01% pa, tax free.

You might do well to consider our 34th

Issue, with its five-year guarantee. If you hold it for the full five years you will earn 7.5% pa, tax-free.

You can reinvest up to £10,000 in 34th Issue from matured Certificates. And you can also hold up to another £1,000 worth of 34th Issue. (This is the normal limit.)

This way, your investment will again be working hard for you.

Ask for the Repayment and Reinvestment form (DNS 502MA) at your post office or bank and send it to the Savings Certificate Office, Durham, along with the Certificates you want to reinvest. For more details ring 0253 793090, 9am to 9pm including weekends.



# Fidelity returns to PEP market

FIDELITY HAS re-entered the Personal Equity Plan (PEP) market. The company, which was one of the leading PEP plan managers in 1987, withdrew from the market in 1988, arguing that the scheme was too complicated and the tax advantages not great enough to offset the increased costs involved.

Now, after the big changes to PEPs announced in this year's Budget, it has returned. But initially it is only offering a new-style unit trust PEP restricted to a single investment of £2,400, the maximum permitted.

You have the choice of two existing funds, each with a good performance track record. These are the Special Situations Trust or the Growth Plus Income Trust. Alternatively, you can split your investment 50/50 between the funds and achieve a mixture of tar-free income and capital growth, although Fidelity will automatically re-invest all dividends, income and reclaimed tax. No withdrawals are allowed in the first year and after that you can only withdraw a minimum of \$1,000 at a time and must retain at least £1,000 in the fund. Fidelity argues that the main advantages of PEPs lie in building up a sufficiently large fund to be used to provide tax-free income or a capital sum.

There are no extra costs involved; only the standard unit trust charges of 5.25 per cent initially and annual management fees of 1.5 (Special Situations) and, 1 per cent (Growth & Income Trust). Fidelity, which already has 23,000 PEP investors in its 1987 scheme, will decide later whether to launch an additional PEP, which will allow you to invest a further £2,400 in shares, or a PEP mortgage, when it has assessed potential demand for these products.

· · · · · · · · · · · · · · · · · · ·	INTE	Bine . g	TATEL				
Young & Co's.	Mar	4,620	(3,590)	21.5	(17.2)	10.2	(9.2)
	Feb	36,280	(15,390)	50.8	(27.5)	6.5	(5.5)
		3,090	(7,100) ¥	2.41	(4.83)	2.25	(2.25)
	Jan		(7,480)	17.8	(13.1)	3.0	(2.5)
	Mar	.11.070	(1,220)	47.0.	(-)		
Value & Income	Mar	1.380		2.00	(2.75)	1.4	(1.0)
	Mar	7,510	(5,100)	3.85		15.0	(13.2)
		31,000	(27,750)	40.7	(36.8)		(2.25)
	Mar	479	(477)	2.32	(2.25)	2.31	
	Mar	18,710	(14,720)	7.25	(-) (6.8)	3.16	(2.0) (2.73)
	Dec	707	(483 L)	6.2		7.658 3.0	(6.66)
	Mar	195,500	(171,500)	17.6	(-) (16.0)	7 660	(-)
	Dec	449	(745 L)	1.94			
	Aprt .	3,720	(2.540)	4.79	(3.27)	4.5	(3.0)
MBS	Dec	14,100L	(5,200)	0.0	(4.7)	(-)	(-) (1:0)
		1.010	(1,810. L)	0.3	(-)	0.8	(2.75)
		300	(678)	2.6	(7.0)	2.75	
	Mar	149,200	(133.600)	20.9	(19.1)	14.4	(12.5)
		825	(689)	7.66	(6.49)	2.45	(2.11)
Harbvell		10,410	(9,740)	8.53	(8.1)	3.1 .	(2.69)
Gales Frank G.	Don	2,430	(2,020)	13.8	(11.1)	5.5	(4.25)

INTERIM STATEMENT

Company	Half-year to	Pre-ta (2)	x prolit 100)	dividends" per sbare (p)	
Acora invest. Tst.	Apr‡	35 L	(27 L)	<del>.</del>	(-)
Albion .	Mar	441	(316)	1.3	(1.0)
Alexanders Holdings	Mar	673	(562)		(-)
Appletree Holdings	Apr	861	(859)	1.1	`∂í,1) -
Archer AJ Holdings	Mar	380	(140) -	3.0	· (-)
BAT Inclustries	Martt	324;000	(276-923)	- 19 A	4
Bett Brothers	Feb.	1,580	(512)	1.85	(1.4)
Cariton Comm.	Mar	42,080	(21,190)	3.06	(2.45)
City Sile Estates	Mar	1,520	(3,200)	0.8	(0.67)
Colonnade Develop.	Apr	174	(3)		. (-)
Compase Group	Apr	11,700	(9,213)	3.0	2.4
Countryside Props.	Mar	11,130	(8.520)	1.3	"(1.0)
Dobson Park indust.	Apr	9,060	(9.110)	1.9	(1.9)
Fairline Boats	Mar	1,820	(1,520)	6.5	(4.0)
F&C Eurotrust	Mart	137 L	(151 L)		· (-) · · ·
Greenall Whitley	Mar .	19,500	(17,060)	3.3	(2.75)
Hawker Sidd, Canada	Maro-	9,030	(7.370)	27.0	·(-)
Kynoch G&G	Feb	199 L	(11)	1.0	(1.0)
Leeds Group	Mar	1,430	(2,130)	27 .	(2.7)
Lonrho	Mare	120.000	(80,400)	5.0	(3.43)
Pericom	Mar	125	(828 L)	-	
PWS Holdings	Mar	1,780	(2,240)	1.0	(-) (3.5)
Radio City (Mersey)	Mar	623	(308)	3.0	(-)
Radio Ciyde	Mar	1,020 -	(608)	2.75	(1.75)
Ranks Hovis McDoug.		81,300	(72,600)	3.82	(3.18)
Richards	Mar .	- 1.750	(1,630)	1.0	
Shaftesbury	Mar:	2,750	(1,460)	1.0	(0.9)
Smart J & Co.	Jan	1,790	(1,120)	1.76	(-)
Western Selection	Mar	881	(811)	1.7	(1.6)
Wheway	Apr	2,960	(1.920)		(1.7)
Whampton, & Dudley	Apr	13,100	(11,216)	.1.0	(0.5)
Yorkehire TV.	Mar	10.400	(7,820)	3.20	(2.15)

(Figures in parentheses are for the corresponding period.) "Dividends are shown nat pence per share, except where otherwise indicated. L - loss & Figure restated. Second interim dividends. Quarterly figures." Canadian dollars & cants. I Net revenue. I US dollar & cents. If First quarter floures.

#### **RIGHTS ISSUES**

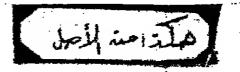
CLF-Yeomen is to raise if tim via a one-tor-four rights issue. Indived is to raise £33,5m via a four-for-nine rights issue. Richardsone Westgarth is to raise £2.7m via a two-for-seven rights issue. Wereplant is to raise £11.7m via a 340r.20 rights issue.

#### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Alan Paul is to join the USM via a placing of 1.43m shares at 140p. Butter Cox has achieved a full Stock Exchange listing via a placing of 1.7m

Faupel is to join the USM via a placing of 2.16m shares at 130p. Propeder is to move from the Third Market to the USM via an infroduction. TLS Range is to join the USM via a placing of 8.31m shares at 80p.





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## FINANCE & THE FAMILY

	Premium	for each	£10,000 contents	<u> </u>
an .		Highes Bated area £	Lowest	
ne Star wo Star hree Sta our Star ve Star		105.00 130.00 150.00 160.00(1 170.00(1		

GA is to offer a trail-blazing policy of discounts on home insurance. Eric Short reports

# 'No-claims' bonus plan on home cover

IF A motorist has a trouble-free year - either by good driving or good luck or both - and does not make a claim on his insurance, his insurers reward him with a reduction in his next premium through the no-claims discount system.

No such reward has been available to householders who have had a claim-free year on their house insurance policies. Two leading insurance companies, General Accident and Eagle Star, did for years operate a no-claims bonus system whereby householders with five claim-free years received cover free in the sixth year, but it was a cumbersome system and both companies eventually dropped it.

But now General Accident is trail-blazing again, reintroducing rewards for householders who do not make, claims as part of a complete revamp of its honse insurance contracts.

Research by GA on what the public wanted from house insurance contracts showed that the majority still do not fally accept the collective responsibility inherent in an insurance arrangement, They want to be rewarded for not claiming. If they have not made a claim on their house insurance, they somehow feel that they have missed out. This attitude has hardened as premium rates have soared.

22.01 553.13

in the high-risk inner city areas. This time, GA has styled

its bonus system on the well-tried format for motor insurance, so that the rewards proceeding cautiously.

be even worse in household insurance, where in most case the householder can truly state that the claim was not his fault. Imagine the effect, for example, on policyholders of losing their no-claims discount as a result of the

October 1987 hurricane. No-claims discounts might be trail-blazing, but in other areas of its policies GA has put the clock back 20 years printice crock back 20 years or more by breaking away from the new for-old concept, under which an item lost, damaged, stolen or destroyed is replaced by a new one or the cash value. the cash value.

The survey showed that many householders are deterred from taking out contents insurance because

of the high cost of new-for-old cover, and would like the choice of cheaper alternatives. So GA has resurrected the almost forgotten indemnity basis, which pays the cost of replacement less a deduction for wear and tear. It is expanding the use of the concept of partial new-for-old, ns more than five years old have a deduction in value for wear and tear, GA has devised a star rating for its new contents insurance

product range as follows: - One Star Budget - a no-frills policy providing indemnity cover only. Two Star - wider cover on a partial new-for-old basis with optional accidental loss

or damage additions. - Three Star - as for Two Star but on a full new-for-old basis with optional accidental loss or damage. Four Star ... includes accidental damage in the cover hat on a partial new for old

Securitisation: the new name of the game IF YOU have a mortgage from Barclays Bank you may have received a letter telling you that the bank is considering "securitising" your mortgage and outlining the effects of "Mag

and bittining the effects of this. Securitisation of mortgages is relatively new to the UK, where it began only in 1987. In the US it is a long-established practice and about 60 per cent of mortgages are securitised. Barclays' decision to have a trial securitisation is one of several signs that the practice is catching on here too. Last year £4.5bn of UK mort-gages - about 6 per cent of tha total issued during the year -were securitised, though none of these belonged to the clear-ing banks and the huilding societies, largely because the Bank of England had not spelt out guidelines for British lend-ers regulated by it. ers regulated by it. Your mortgaga was only likely to be securitised if it

came from the new mortgage lenders who have entered the market in the last five years and currently account for about 15 per cent of mortgages. This spring tha Bank of England issued its rules on how institutions which it regulates are to conduct securitisa-

tion, hence the Barclays move, which is something of a brave experiment in bad times. The depressed state of the mort-gage market means that 1989 is going to see many fewer secur-

444.47

itisations than last year. Barclays describes the proposed securitisstion as research and development rather than a new mainstream activity. The first package of securitised mortgages is likely to be put together around the end of the month when Parlia-ment has removed a tax snag

ment has removed a tax suag which was inadvertently intro-duced by this year's Budget. What is securitisation? It sounds fearsome, but the idea

behind it is relatively simple. A mortgage lender packages a group of mortgages into a portfolio. This then becomes a bond or instrument which can be sold and traded on the Euro-bond market. This is good for the lender - who is freed to go ahead with new lending - and for the purchaser, who buys a high quality security very simi-lar to a gilt. But is it a good thing for the

homeowner, whose home loan has now been sold to someone

mortgages on behalf of other institutions, says that in prac-tice securitisation will make virtually no difference to the consumer. Administration of the mortgage will not change hands when the mortgage itself is sold, and management of the interest rate is unlikely to be affected either. hlind eye to a borrower with a



David Barchard reports on an increasingly popular innovation in the UK mortgage market

that a Barclays customer whose mortgage has been sec-

uritised will continue to corres-pond with the bank's mortgage processing operation and have his rate adjusted in exactly the same way as someone whose mortgage has not been sold off. In theory the mortgaga's new owner might try to adjust the rate. To do so, however, would be administratively difficult and would disrupt the sec-nritised mortgages market, so

seems unlikely. Securitisation may affect you if you are a homeowner who has difficulty meeting monthly payments commit-ments. Lenders have traditionally had a degree of flexibility here and some huilding societies have been known to turn a

regular income but who is tem porarily unable to make

"Forebearance" is the trade term for this blind eye, and if your mortgage is securitised, the mortgage administrator has very much less scope for

has very much less scope for being gentle. Indeed, if tha mortgage stat-isticians have done their job, forebearance should not be necessary. Only the highest quality mortgages are eligible for securitisation, quality being determined by such factors as the age of the loan and the amount of equity the customer has in the bouse. Mortgages has in the bouse. Mortgages should have been running for more than six months and be for not more than 75 or 80 per cent of the value of the property to qualify for securitisa-tion. These are the types of

ent parti

loan that ought not to get into trouble anyway. Securitised There are other restrictions too, carefully assessed by stat-isticians to spread risk evenly in each portfolio. Mortgages in by olve a cluster of relation-ships. Apart from the borrower and the original lender, there is also the institution acting as trustee for the bond, the new owner of the portfolio – and the company acting as admin-istrator of the mortgages. Scotland and Northern Ireland are not favoured for securitisation, perhaps because they tend to be smaller. There is a search for the wealthier, more sophisticated homebuyer.

though in some cases this will still be the original lender. Wood says he believes that Well-off borrowers tend to which borowers tend to raise only one recurrent prob-lem: they often spend part of their career working as expa-triates, renting their home while abroad. Lending on ten-anted accommodation is rated the administrative resistance which tended to crop up in the US when homeowners with securitised mortgages tried to sell their properties will not happen bere. "The restrictions there tended to arise from the problems of the US Savings as a much higher risk for lend-ers than owner-occupied dwellings. "There is a much greater risk of the deterioration of the fabric in tenancies," says and Loans institutions and have no parallel bere," he says. Though Barclays is writing Wood. If you do let ont your home while abroad, you might face more difficulties if your to warn customers that its mortgages may be securitised, many other lenders have equipped themselves with the power to securitise the loan by mortgage comes from a lender who goes in for securitisation than if it comes from one who burying a clause in the small print of their contracts. does not. What you may be able to persuade the lender to

WEEKEND FT V

mortgages

Building societies do not do is to take your mortgage out of the "pool" of securitised look likely to securitise in the immediate future, because they mortgages in the portfolio and are awash with funds and do not need tha extra lending so ease the restrictions on you. power securitisation gives. If you are worried about securi-In the US consumers have another complaint. They say that selling a house is more awkward with a securitised tisation, you should discuss it with your hroker when taking out a mortgage. His advice almost certainly is that it will mortgage because it upsets a lot of administrative arrangements and contractual arrange-ments between several differmake no practical difference to your position.

'The Single Market, an opportunity for 

to ornal?

else (probably a foreign bank) without his or her knowledge? Mark Wood, managing director of Mortgsge Systems, a company which administers

# In practice this should mean

monthly payments in full. "Forebearance" is the

be available on two of the five w house contents contracts

being launched. The initial scale of discounts range from 5 per cent after one claim-free year to 20 per cent after four years. A householder making a claim will go back two years in the scale for determining the discount on the next year's premium.

**Existing GA policyholders** holding a contents policy with at least the past year free of claims will start at the 5 per cent discount, but will have. to build up to the maximum discount

This scala seems paltry beside the existing scale for motor insurance, where discounts can be as high as 65 per cent of the basic remium, However, GA is not increasing its basic contents premium rates, so high discounts and over-generous treatment of existing policyholders cannot be xpected.

One problem is that the discount is cut back or taken away when the householder makes a claim, irrespective of whether or not it was his or her fault. This system has already caused resentment among motorists, but it could complete cover on a new-for-old basis. The no-claims discount plies only to the Four and Five Star plans. One can understand GA's rationale of trying to provida a choice of cover. But do the householders themselves understand what they are

E Five Star Marr

buying? At the time of taking out the insurance policy the lower premiums look attractive, especially to a young couple buying their first house and under cash flow problems. The crunch comes when a claim arises, when for cover on anything less than a new-for-old basis the settlement not meet the cost of replacing the items affected. The amount deducted for wear and tear is subjective and thus

open to dispute. However, where you live is still the most important influence on premium rates, as illustrated in the accompanying table for the highest and the lowest rated

areas in Great Britain. No-one in a low rate should seriously consider a basic indemnity policy, but those in the high rated districts may well be tempted to do so.

# **Barings'** index tracker

WITH EXCELLENT timing, bearing in mind the turmoil in the currency markets; Barings is launching next week what is claimed to be the first interna-tional index fund that allowa you to protect yourself against

you to protect yourself against movemants in foraign exchange rates. The World Index fund, based in Guernsey, will allow inves-tors to track the indices on the London, New York and Tokyo. exchange by nse of futures contracts. At the same time time the choice of hedging

contracts. At the same time you have the choice of hedging your investment in any one of four different currencies – sterling, the US dollar, Swiss Franc or the yen. As a result the umbrella World Index fund includes 12 funds altogether, divided into two sections. The three index funds and nine hedged funds cover the different permnta-tions available, such as follow-ing the Japanese market index and hedging your investment against functuations in the against finctuations in the value of sterling. Barings is using what it calls

synthetic indexation by using a

futures index contract to repli-cate the performance of the market. For London this means using the "Footsie" (FT-SE 100 share index) con-tract; for New York S & P (Standard & Poors) 500 index futures and for Tokyo the "Topin" (1st section index) con-tract.

John Bolsover, chief erecu-tive of Baring Investment Man-agement Holdings, says this allowed the fund to match both the capital growth and yield on the index, since the cash set aside on deposit for the futures contract earned interest. The badging facility enables you to protect your return in the cur-rency of your choice. Minimum investment is \$6,000 or its equivalent in the other currencies. Initial offer period is June 5 to 15. There is an initial charge of up to 5 per cant. of the subscription price and annual management fees are 0.28 per cent for the share John Bolsover, chief execu-

are 0.28 per cent for the share index funds and 0.42 per cent for the hedged versions.

John Edwards





Patrick Sheehy, Chairman of B.A.T Industries p.I.c., stressed the opportunities offered to business by the single market in Europe in his address to shareholders at the company's Annual General Meeting on 25th May 1989. Other points he emphasised were:

Europe accounts for 50% of Group turnover and 40% of trading profit.

 B.A.T Industries has invested around £2.7bn in Europe in the last five years; 74,000 people are employed.

We must ensure that the single market encourages enterprise rather than regulating it out of Europe.

The single market is an opportunity for Europe to grow rather than closing the door on unwanted competition.

There is an inevitable trend towards greater integration in Europe.

It is important that London remains the predominant financial centre of Europe.



Copies of the full speech are available from the Company Secretary, BAT Industries p.L.c., Windsor House, 50 Victoria Street, London SW1H ONL.

VI WEEKEND FT

**Over the last 5** years savings in the average building society have grown by 33%\*

If you keep your savings in an ordinary building society account, you know they're safe, and can get at them when you want. But you accept a rate of interest that means £1,000 invested in 1984 would only have grown to £1,333 \* today.

The odds are you either wish you had the four or five figure sum to attract the higher interest rates they offer, or envy those who, in spite of "wealth warnings", use other forms of investment to make their money grow three or four times as fast as your OWN

But go to the right hand column, and we'll show you how to join the ranks of investors enjoying higher growth - without needing thousands of pounds.

# **Over the last 5** years your money in Globe **Investment Trust** would have grown by 145%\*\* Through the Globe Share

Investment Scheme, you can invest as little as £25 per month, or the occasional lump sum, in Globe - the world's biggest investment trust, formed in 1873.

Because the Globe Group has £2.7 billion under management, we are able to spread and lessen the risk more than most - putting money to work on behalf of our investors in the world's stockmarkets.

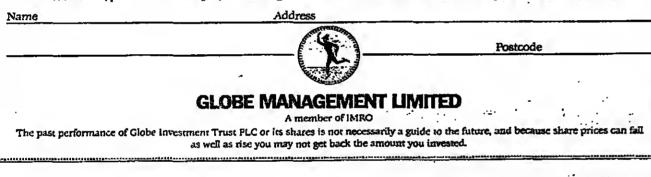
£1,000 invested in Globe in 1984 would today be worth £2,452 \*\* significantly higher than the average building society savings account or unit trust.

We give you more and charge you less. Actively managing Globe's assets costs 1/3 of a penny for every £1 compared with up to five times as much for unit trusts.

L	Results for year en	nded 31st N	farch 1989
	Profit Attributable to Shareholders	£27.1m	Up 10.2%
	Dividends per share	4.98p	Up 10.2%
1	Shareholders' Funds	£1,103m	Up 21.2%
	Net Asset Value per share (fully diluted)	205.14p	Up 20.2%
L	Yield	3.8%	
L	1700	9-976	

Fill in the coupon and take the first step towards filling the gap between the interest from your building society and what Globe could be giving you. \* (Source: MICROPAL) \*\* (Source: AITC)

For Information on how you can invest from as little as £25 per month in the Globe Share Investment Scheme, and details of Globe's Annual Results for 1989, post this to: Anne Rogers, Globe Management Limited, FREEPOST, Globe House, 4 Temple Place, London WCZR 3BR.



Isn't it time

you filled in

this gap?

# FINANCE & THE FAMILY

# The problems of authorisation

firms. Says one chief executive of an SRO: "It isn't just a mat-ter of letting the thing sit on

the hob and boil over .-

although it would be wrong to draw the inference that noth-

ing could go wrong.". There may be a number of reasons for being on the list, some of them likely to cause more concern to investors than

firms are appealing against its rejection. This is about a quar-ter of the 170 that have applied

but which are still only interim

Only the - Association of

anthorised.

are as follows.

FIFTEEN MONTHS after applying for euthorisation under the Financial Services Act, there are still a considerable number of investment firms which have not been accepted, as listed below. The clients of these firms are

not covered by the City's compensation fund - unlike the clients of other investment firms. The fund, which pays out the first £30,000 of an investors' loss and 90 per cent of the next £20,000, came into effect last August. It has already been used to compensate clients of at least one failed

investment firm. The firms listed are techni-cally known as "interim authorised." but don't be fooled by that. The point is that they are not authorised. They are only allowed to carry on in business because they applied for authorisation

applied for authorisation before the cut-off date of Feb-ruary 27 1988. Their cases are still being considered. The list was far longer at the start of this year. As it shrinks, the proportion of firms on it which are having problems meeting the regulatory require-ments is growing. About one in four have had their applications for authoris-

their applications for authoris-ation refused, but are able to carry on in business while they eppeal. This compares with under one in ten who were under appeal nine months ago, when the list contained 2,000 Says one regulatory body: "As time goes on there is a

larger proportion of people on the list that the regulators are having problems with

However, the listed firms are not totally unregulated. They are subject to review in the same way as fully authorised

# 'Interim authorised' investment firms

Abercorn Finance Ltd., London Aberton Finance Ltd., London SWI; Acheson Corfield & Co. Ltd., London SWI; Adelacourt Ltd., Manchester, Afcor Invest-ments Ltd.; London EC2; Agraffe Ltd., Shaftesbury. Akiba Financial Services,

Inc., London EC2; Flexi Finance and Investments, Lon-don E1; Fraser Simpson Over-seas (Financial Services) Ltd., Isle of Man; Freud Lemos Ltd, London WC1; Frilsons Insur-ance Services, Swindon; Gairarn Asset Management, London EC1; George A. Aplin and Company., Royeton; George Rizk International Finance Ltd., London EC4; Ger-London N16; Albaraka Interna-tional Bank Ltd. London W1; Alexander Carter Insurance Brokers Ltd., Sutton; Alliance Financial Management Partnership, Crawley; Amethyst Investments Ltd., London W1; Anchor Financial & Insurance Services Ltd., Peterhead; Andrew Reed & Company, Watford; Arlington Insurance, Mencherter Finance Ltd., London EC4; Ger-hard Martens, Torquay; Gold crest Financial Management Ltd.,-Windsor; Gordon Haw (Financial Services), Hartle-

Manchester; B. Whitmore Financial Serb. Whitmore sinancial Ser-vices Ltd., Surbiton; B.M.T. Financial Services Ltd.London W1; Barbican Asset Manage-ment Ltd., Callington; Barron Barry H&MF Concerts Ltd., London W1. Beauchamp Financial Ser-Services, Wolverhampton; H B Investment Services Ltd, Leeds; Hackremo Ltd, London vices, Leamington Spa; Beauvices, Learnington Spa; Beau-mont Le Sage Ltd., London EC2: Beech Hill Pension Trust-ees Ltd., Altrincham; Belden And Blake (UK) Incorporated, London SW1: Berkeley Credit Company Ltd., London SW5; Booz Allen and Hamilton Inter-national (UK) Ltd., London W1; Brian J. Stewart Investment & Insurance Services Ltd., Banff; Broad Securities Ltd., Birming-ham. EC2: Hadleigh Crawford (Life and Pensions) Ltd., London EG Hants & Dorset Financial Ser-vices, Bournemonth; Harvard Securities Plc, London SEI; Haviland Financial Services Ltd., London N22; HMC Securities Ltd.; High Wycombe; Home For Life Plc, Crawley; Independent Financial Advice Center - (Rickman-sworth) Ltd., Rickmansworth; Independent Money Informaham. C & J Investment Services, Harrow; C.B. Parikh, Kidder-minster; Caledonian Investtion Ltd., Dundee; Investment & Financial Services Ltd. ment Management Ltd., Man-Leeds; Invincible Contracts Ltd., London E11; Islamic Investment Company Ltd., hein Management Ltd., Mah-chester; Cameron Mecintosh Ltd., London WCl; Cameron Mackintosh (Overseas) Ltd., London WCl; Castleroad Ltd., Haslemere; Catchfavour Ltd., London NW10; Chancery Insur-ance Management Ltd. London NW10; Chancery Insur-London WC1; J M A Associates, London W1; J P Morgan Investment Management Inc, London SW1; Jarretts (Bond Management) Ltd., London W1; Jeffrey Quinn ance Management Ltd., Lon-don W1; Charterhouse Mercantile Securities Ltd., London W5; Consultancy Services, London SE26; JMB Real Estate Group Chartwell Securities Ltd, Lon-don EC2; Chase Manhattan Futures (UK) Ltd, London EC2; Inc., London EC2; John Wilson Financial Consultants, Canter bury, Joint Financial Service Chintung Europe Ltd., London EC4. Ltd, London EC1; Julius Baer Cleveland Capital Manage-ment Pic., London W11; Com-pacc, Sandy, Beds; Cornhill Management Ltd, London W8; County Financial Services Investment Management Inc, London EC3; K W C Investments, Sidcup; K. Porebny, London W7; Ken Redpath Financial Services, (Pensions) Ltd, Manchester; Courthand Financial Services Ltd. Esher; Cowie Group Pen-West Lothian; Kenneth John, Bridgend; Kent Information Bridgend; Kent Information Technology Ltd., Dover; Kent Insurances Consultants, South-all; Kidder Peabody & Co Ltd., London EC2; Kidder Peabody Securities Ltd., London EC2; Klenner Securities Ltd., Munich, West Germany; Knight Williams Investment Services Ltd. London W1 sion Scheme Trustees, Sunder-land; Cranehind Management land; Cranehind Management
Ltd., Haywoods Heath; Crawford Insurance, Wrightington;
CRT Europe Inc., London EC3;
CSTC - Compnter Systems
Trading Co Ltd., London EC1;
D & J Finance Company Ltd,
London E1; D. Derrick, Swansea; D.W. Thomas (Pensions)
Limited Redbill; David Conton Services Ltd., London W1; Lampiers Financial Plannin Ltd., Bristol; Leon Menzies Ltd., Buckburst Hill; Lewis Alt-Limited, Redhill; David Cotton and Company, Tunbridge Wells; David Pugh Ltd. London W1: David Worth & Company Ltd., Birmingham: Deekay Financial Services, Slough; Deltaol Overses, Inc. Buname man & Company, London ECz. Lichfield Financial Services, Lichfield; Lloyd & Company, Birmingham; M R Lawson & Sons, Bir-mingham: M.A. Coleman Asso-cistes Ltd., Pontnewydd; M.M.Insurances Services, Herne Bay, Malik Property Group, Rochdale; Managed Deltaoil Overseas Inc Panama, Panama; Dillon, Read Ltd., London W1; Dividend Analysis Ltd., London EC2; Dunbartonshire (Solicitors) Estate Agency Ltd., Dunbarton; ECL Management Ltd., Lon-don WC3; Edwin Hargitt & Co Ltd., London SW3; EFG Investment Services Company, Tunbridge Wells; Manchester Unit Trust Administration Ltd., Manchester; Mansion House Securities (UK) Ltd., London EC2; Marbohey Ltd., Sale; Maritime & Air Interna-tional Ltd., London NW5; Mar-lin Management Co Ltd., (Investment Services) Ltd. Oxford; Empire Group (UK) Ltd. London E1; Equator Investment Services Ltd., Lon-don EC2; Escombe Associates, Croydon; Falcon Corporate Ser-Worcester; McIntosh Hamson vices, London W1; Falmouth Oil Ltd., Fal-Hoare Govett International Ltd., London EC2. McIntosh Martin & Co Ltd., mouth; Felincraig Ltd., Wind-sor; Financial and Manage-London EC2; McLeish and Company, Lincoln; Mellon ment Accounting Services, London NW9; Financiere

pool: Gregory Majer Insurance Services, Bergen, West Ger-many; Grimley J.R. Eve (Financial Services) Ltd., Lon-

don WI; Grosvenor Trust Company Ltd., London W1;

Securities Ltd., London EC2;

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but which are appealing against the decision. Currently, these are Acheson Corfield and

FINANCIAL TIMES SATURDAY MAY 27 1989

A handful of the firms (per-haps a dozen) are based overseas and have internationally Mordens, both London-based. known names in the financial Very few of the firms that the AFBD has rejected in the past have appealed success-fully. Only four have made it community. However, they are are not regulated in their home. theritory to do the type of busis-riess they do in the UK (for. through to full anthorisation after being turned down on their initial application. This compares with 30 firms which instance, investment manage-ment, which is more tightly regulated in the UK than elsevhere). This means that the British

regulators cannot rely on the regulators back home to do their job for them. The firms concerned have not come up to UK standards (for instance, by providing the necessary capital to back their UK business), and so cannot be authorised here. so cannot be authorised here. The problem is compounded by the fact that most are UK hranches, and so cannot be capitalised separately. This presents almost a Catch 22 situation for the regulators: discussions are now underway to find a way of authorising these

In the meantime, their clients are not covered by the compensation fund. However, their international reputations suggest that they are not likely to fold overnight. Firms in this to fold overnight. Firms in this category include Chase Man-hattan Futures (UK). Dillon Read, Fleming Capital Manage-ment. Inc. JP Morgan Invest-ment Management Inc, Kidder. Peabody and Shearson Leh-

Some reasons for being on the list are more mundane. Some firms may have changed their business plans since sub-mitting their applications. A number of the FIMBRA appli-The list below does not include a further 51 overseas-based institutions which are interim authorised, but which are regulated at home to do the sort of business they do in the UK. Their full authorisation is awaiting ... cooperation agreements between the SIB and the home regulators.

tions Ltd., London SWI; Mid-land Financial Consustants Ltd., Shrewsbury; Minerva Securities Incorporated, Lon-don SE1; Minto Associates, Grangemouth; Mitchell Clarke & Company, Sheffield; Mon-arch Assurance Services Ltd., Selo.

Money Concepts Interna-tional, London El: Money Management Financial Services, Wickford; Montano Securities plc, London W9; Mordens Ltd., London EC3; Moss Insurance Consultants, Hounslow; W Zeschmar Klockner & Co KGAA, London EC4; Muirpace Securities, London EC3; Muirro

Corporate ple, London BC2 Neal John & Company, West Harrow; Nelson Trust Corpo-rate Financial Services, Rei-gate; New Sovereign Insurance and Mortgage Consultants Ltd., London N15; Newchurch & Company Ltd., London EC1; NM Schroder Financial Man-

tancy, Birmingham. Regenterest Financial Ser-vices Ltd., London WI; Rhein Oel Gesellschaft Mit Bes-Oef Gesellschaft Mit Bes-chrankter Maftung, London EC1; Richard Brain & Com-pany, Stevenage; Rockefeller & Company Ltd., London EC2; Rowe Price-Fleming Interna-tional Inc., London EC2. 1

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Sallman Barrington Lanrance (United Kingdom) Ltd., London WI: Sealmere Ltd., Oxfordshire; Shearson Lehman Global Asset Management S.A., London EC2; Shearson Lehman Hutton International Inc., London EC2: Shepherd & Company (Jersey Limited), Jersey; Sima-gri & Company Ltd., Edgware; Simon Matthew & Company Ltd., Ingatestone; Sleipner U.K. Ltd., London Wi

Smith Barney Harris Upham International Inc., London EC2; Spectrum Capital Ltd., London EC3; Spencer Thornton Northcote Ltd., London EC2; Stagesctions Ltd., Lendor

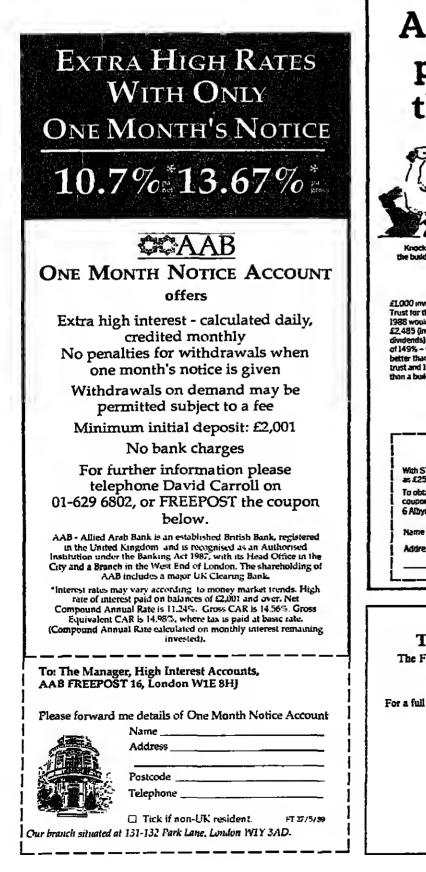
Futures Brokers and Dealers, which regulates futures firms, to become tied agents rather than stay independent, though announces publicly the names of firms which it has rejected their applications are still out-21st Century Real Estetes, London W13; A. Qureshi Asso-ciates Ilford; A.L. Goss Insur-ance Consultants, Weston-Sn-per-Mare; A.M. Rodd, Crediton; Abarren Lind, London W1; First Equity and Consultants, Weston-Sn-per-Mare; A.M. Rodd, Crediton; Abarren Lind, London W1; Status Incorporated, Lon-tal (UK) Ltd., London W1; Securities Incorporated, Lon-Cambridge; Fhst Venture Capi-tal (UK) Ltd., London W1; Fleming Capital Management Inc., London EC2; Flexi

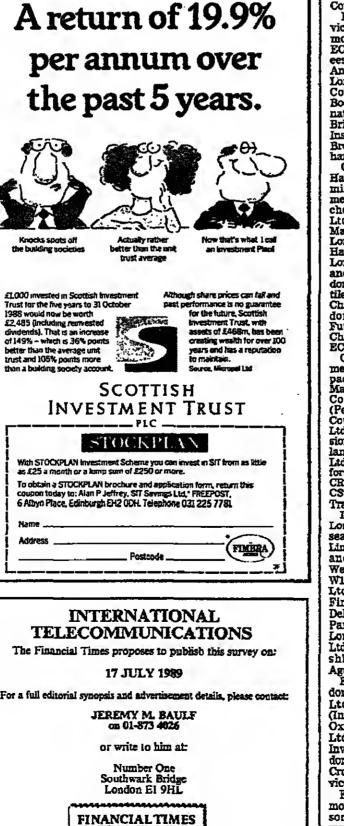
others. Unfortunately there is hava ceased trading since no way of telling one from another, since no public dis-tinction is made. Some reasons being rejacted by the Association Three firms - Afcor Investments, CSTC and Priority Life and Pensions - have been suspended by the regulators and are not allowed to conduct, Around one in four of the firms have had their applica-tions to join a regulatory body rejected but are under appeal. Richard Waters reports on the path taken :

cants may be deciding whether

by investment firms seeking acceptance under the Financial Services Act

any investment business, at The regulators have not identified these firms individu-ally. As the Securities and any investment business, at present. A fourth, Noble War-ren Investments, last week became the first firm to lose an appeal to the Financial Ser-vices Tribunal to have its rejec-tion by the SIB overturned. Other reasons for not mak-ing it to full authorisation include an inability to come up with the financial resources necessary to carry out a partically. As the Securities and Investments Board says: "It's possible that a firm that appeals will have its verdict overturned. If we go round say-ing at this stage that it is not fit and proper, we could do irreparable harm to its The Financial Intermediaries Managers and Brokens Regula-tory Association, which regu-lates mainly small independent financial advisers, says that 40 necessary to carry out a partic-ular type of business, or dis-putes with regulators over which category of authoriza-tion a firm should be in.





ment int LIOBAL LLC W2; Stanton Davenport & Com-Guernsey; Nobel: Investments pany Ltd.; Croydon; Stellar Corporate Management, Lon-don SW15; Steve-Goodge and Associates, Luton; Stoneleigh Ltd., Wareside: Noble Warren Investments Ltd., London WI; Norwich Insurance & Finance

Services Ltd., Norwich. Odyssey Securities Ltd., Lon-don SE1; Ordinance Ltd., Bir-Investments Financial Plan-ning Ltd., Coventry, Stoneleigh Investments Management Sermingham; Overseas Corporate Funds (UK) Public Ltd., Lon-don W1; Owner Occupier Mortvices, Coventry; Strutt & Parker Financial Services Ltd., Lewes; Sunfell Ltd., London SW7; Surgery Development & Finance Ltd., West Midlands;

gages Ltd., Altrincham. P.A. Consulting Services Ltd., London WC1; P.L.T. Financial Services Ltd., Wok-Sweby Cowan Financial Ser-vices Ltd., London WL ing; Parke and Company Ltd., London Wl; Pepshare Ltd., London SE1; Permutt Brown Ltd., London WI: Peter Sutton Ltd., London WI; Peter Sutton (Help line), Wallsall; Pifsta, liford; Piper Jaffray & Hop-wood Incorporated Interna-tional, London EC3. Pixpalm Financial Services; London EC3; Placem Insurance Agency, London W2; Planta-tion Futures Ltd., Hitchin; Por-chester (London) Ltd., Bristol; Powys Consultants Ltd. Powys Consultants Ltd., Powys; Priority Life and Pen-sions, Sheffield; Professional Investment Consultants, Leeds: Protected Asset Management Ltd., London SW3; Pullmann

Estate Agents (Finance & Insurance), Slough. R. & G. Financial Consul-tants Ltd., London ECI; R.A. Conboy Insurance Ser-vices, Stamford; R.M. Wade (Life & pensions) Preston, R.K. Wade (Life & pensions) Preston, R.K. Shops & Business Sales, Milton Keynes; R.T.B. Investment & Financial Services, London W8; R.W. Associates, London N1; Rampart Securities, Chobham; Ravensbourne Registration Services Ltd., Beckenham; Reed International Consul-

Sweby Cowan Financial Ser-vices Ltd., London WL The Corporate Initiative Sys-tem Ltd., London EC3; The Pol-ky Network Ltd., London EC3; The Really Useful Financiai Services Ltd., London WI; The Southern Independent Finan-cial Advisor, Southampton; Theodore Allen & Company, London WCI; Total Interna-tional Ltd., Paris; Trane Action, Stourport-on-Severn; Tudorbury Life & Pensions Ltd., London WI; UCB Bank plc, Wallington; UCB Group plc, Wallington; UCB Group plc, Wallington; UCB Home Loans Corporation Ltd., Wallington. Yan Lessen Richardson & Co, London E1; Vanguard Investment Planners Ltd., Southall; Ventris Securities Ltd., London E15; W.M. Asset Management Ltd., London WC1; W.M. Trustee Company, London WC1; Walker and Associates Ltd., Kingston-Upon-Thames; Wortheim Schroder Interna-tional Ltd., London EC2; Wit-tonfint Corporation Ltd., Wembley; Y.S.F. Insurance Ser-

Wembley; Y.S.F. Insurance Services,London NW1

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Wales, 11th September 1989 Bristol, 24th November 1989

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### FINANCE & THE FAMILY

# Anthony Casswell looks at life assurance contracts **Check your policies**

entitled to Life Assurance Pre-mium Relief (LAPR), provided

that the policy is written on the lives of one or both spouses

and that one or both of you pay the premiums, while you are residing in the UK. LAPR was reduced from 15

to 12.5 per cent from April 6

THE INTRODUCTION of you stop paying premiums independent taxation for man-ried couples next April will not affect only income and canital affect only income and canital affect the taxation of youn insarance contracts, so now would be a good time to eram-ine any contracts you have in case some careful planning is insurance contracts, so now would be a good time to eram-ine any contracts you have in case some careful planning is

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case some careful planning is required. There is no capital gains tar on any lifa assnrainca or deferred annuity contract, pro-vided that you are the original owner or that it was given to you either by assignment or through a policy trust. How-ever, that does not mean the molicy proceeds are tax free.

policy proceeds are tax free. Policies are classified as either qualifying or non-quali-fying by the Inland Revenue. The proceeds of qualifying policles which remain unaltered throughout the term are tax free at maturity.

The proceeds of non-quality-ing policies give rise to charge-abla events, as a result of which income tax may arise at the difference between tha higher and basic rates - cur-

rently 15 per cent. If you have a whole life. endowment or unit-linked assurance policy under which level regular premiums are payable for 10 years or more, with the prescribed level of life cover, you will have a qualify-ing policy. Temporary life poli-cles can qualify with shorter terms terms.

All other policies, including single premium bonds issued after March 19 1968, are nonqualifying, so that chargeable events may arise at death, maturity, total or partial sur-render, or if you sell them.

A chargeable event will also

arise on a qualifying policy if



OFFICER

1989 but it still represents a. valuable discount which is not available on new policies. It is, however, limited to £1,500 or one-sixth of your combined

greater:

your chargeable gain years will be £1,400. If you are a higher-rate taxpayer the charge will be at 15 per cent on £1,400, which is £210. But suppose that, after allowances, your total income total incomes, whichever is the

is £300 below the basic rate But from next April both you and your spouse will each be entitled to LAPR, equal either limit. Under top-slicing relief provito £1,500 or one-sixth of your individual incomes. This should be borne in mind before sions the £1,400 gain will be divided by the five years that yon held the bond to produce an annual gain of £280. After adding £280 to your income you will still be below the surrendering a policy, or

maturing a policy which has an option to continue.

INTEREST RATES WHAT YOU SHOULD GET FOR YOUR MONEY Compounded relate. Frequency Tex

ng ang Ng mag	Guoted	for tasp	sed resure. syens at 40%	of	(ene hotes)	invested £	Withdrawal (days)
EARING BANK							
Deposit account	4.50	4.60	3.68	monthly	1	1.000-4,999	0-7
High interest cheque	7.60	-8.30	6,64	monthly	1	5,000-9,999	· õ
High interest cheque		. 8.70	6.96	monthly	. 1	10,000-49,999	0
High interest cheque	8.80	. 9.20	7.38	monthly	1	50,000	0 /
SILDING SOCIETYT	6.00	6.09	4.87	half-yearly	1.	1-250,000	, o
High internet accese		8.00	6.40	yearty	.1	500	0
High interest access	8.25	8.25	6.60	yearly	1	2,000	0
High Interest access	8,75	8.75	7.00	yearly yearly		5,000	ů.
High interest access	9.00	9.00	7.20	half yearly	1	500-9,999	90
90-day	9.50	9.73	7.78	half yearly	1	10,000-24,999	90
90 day	10.00	10.25	8,20	half yearly	1.	25,000	90
TIONAL SAVINGS	40.70	8.06	6.45	yearly	2	5-100.000	1 mith
Income bonds	10.75	8.09	7.28	monthly	ž	2,000-100,000	'2 mthe
Capital bonds	12.00	9.00	7.20	yearty	2	"100 min.	
the location to the second		"FT:50	2.7.50	Inot applica.	3	25-1,000 20-20-200/month	8
Yearty plan	7.50	7.50	7.50 1	not applica	3	20-200100100	
Yearly plan General extension	1:5.01	12.01	5.01	ttor applies			
ONEY MARKET ACCOUNT	10.07	10.55	8.44	monthly	1	2,500	D
Provincial Bank	. 9.78	10.23	6,18	monthly	1	1,000	0.
K GOVERNMENT STOCKS	 		8.74	half yearly			o
Spc Treasury 1986-89	10.77	9.50 9.28	8.61	half yearly	· 7	-	ō
8pc Treasury 1992	10.71	8.11	6.55	half yearly	4		0
Soc Treasury 1990	9,98	9.18	8.72	half yearly .	4	-	0
900 Transury 1992	9.32	8.40	7.99	half yearly	4	-	. 0
Index-linked 2pc 199258	8.89	8.38	8.07	half yearly	2/4	-	
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On termination of a non-qualifying contract, the charge-able gain is broadly the differ-ence between what you take out and what you have put in.

Account is taken of any earlier partial surrenders and any tax paid on them. The gain is regarded as your top slice of income. For example, if you invested

£2,000 in a managed bond five years ago and surrender it now for £3,000, your chargeable gain will be £1,000, but if you have taken annual withdrawals of 5 per cent of the single premium - £100 for each of the past four

INDEPENDENT TAXATION COUPLES

no tax on your gains. Unlike capital gains, each

insurance contract is assessed individually for chargeable gains, and you cannot offset the losses of ona contract

against the gains of another. If you are a higher-rate tax-payer and your spouse is not you should delay surrenders of non-qualifying policies with gains until next April. In the meantime yon should assign such policies to your spouse, for surrender after April, without any tax penalty.

These tactics could apply if you hold guaranteed income or growth bonds which are due to mature before April 6, 1990, but which include an option to extend the term.

If you are thinking of taking out any new single premiums policiea, whether they be investment bonds, guaranteed income or growth bonds, or purchased life annuities, buy them in the name of the spouse who will not be a higher-rate taxpayer next year.

There is no capital gains tax, no inheritance tax and no chargeable event when insurance contracts are transferred between spouses. But, as both capital gains and insurance chargeable gains are assessed as the top slices of income, the effect can be cumulative.

Clearly, some careful planning now could yield handtax savings after next ome



# FOR MARRIED

basic rate limit so yon will pay

had sha received an income tax return for nearly 30 years. As the house proceeds have been invested in a high-yield building society account and a high-interest current account, her income will be above the her moome will be above the tax free allowance. However, she will have no tax liability becansa of the tax-paid income, nor will she currently have a tax refand. Do I have to request an income tax return from tha tax

office or can I leave the matter until the tax office makes the first move? I realise that I may be able

to maximise that I may be able to maximise her income by using a safe source of gross income, such as the invest-ment department of tha national savings bank. This I can do when the long-prom-ised funds for attendance allowance arrive. We recommend that you

Her income prior to this was

had no income tax liability nor had sha received an income

section 21 of the bata Protec-tion Act 1984, requiring them to inform you of any data held by them relating to you (and offering to pay their proper fee). Unfortunately, this might be of no avail if the data is held by another concern In advise the tax office of your aunt's change of address and ask for a tax return form, so held by another concern. In that case, your only course would seem to be to engage an that the fact that there was no inquiry agent to see if he can unearth the source of the comchargeable gain (presumably) on the sale of her house may pany's response. be formally determined.

Although you can, of course, fill in the form for your aunt, she will have to sign it herself. Inland Revenue Statement of Practice A13 says that they consider that the obligation to make the statutory declaration that one's tax return is, to the best of one's knowledge, cor-rect and complete is within the class of statutory duties which a taxpayer cannot delegate to an attorney.If there are special

wife's agent

a taxpayer cannot delegate to an attorney.If there are special circumstances you should out-tice?

I. ALTHOUGH my wife has a

separate account and agree-ment with our stockbrokers, I have been acting as her investment adviser and have placed

insult

Could yon advise what action I can take to restore my

credit rating. You should make a formal

application to the company, giving written notice under Section 21 of the Data Protec-

Acting as

line the particular difficulty to the inspector. Credit is refused A FINANCIAL services

**Disposal of house** 

2. We have a joint bank account, into which her dividends are paid as well as my own. Should her dividends be paid into an account in her own name? 3. How does one make it

abundantly clear that one's wife is free to spend the income and proceeds of any sale in any way that she likes? Must one write her a letter to this effect every time one wake her a ciff or is there company has refused me credit facilities. This does not bother me as I am able to obtain credit elsewhare. What does makes her a gift, or is there any other suitable way? ■ 1. There is no reason wby you should not so act. concern me is the loss - so far unexplained - of my credit

rating. As I am earning £17,000 a 2. It is sufficient to continue with the joint account, but it is desirable that your wife should operate the account herself as As I am earning £17,000 a year, have been in my employ-ment for 25 years, have no mortgage, do not pay rent and have only a master loan out-standing – which is paid by direct debit – I consider that the refusal of credit is an incruit well as your doing so.

a. There is no need to write a number of letters, but one general letter setting out the posi-tion, coupled with actual drawings made by your wife on the joint account for her sole use, would be desirable. If all operations on the account were effected by you, it might be concluded that your wife was merely a nominee.

# Joint-owned investment

My wife and I jointly own our honse valued at over £200,000. My half is left on my death to my four children and so too is

my wifa's half. If on the death of one of us, the survivor wishes to sell and I assume the children acquiesce in this - will there be: 1) any particular legal and financial problems for the sur-vivor? 2) supposing that the survivor's half is insufficient to buy a particular property, would the heirs of the other half be able to lend sufficient money from their half to enable the survivor to buy that property without incur-ring penalties? Could they buy half the new property and



WEEKEND FT VII

by oust as soon as og

allow the survivor to live in it rent-free for their half?

The house was divided to cut inheritance tax. A casoal conversation with a friend suggested there might be legal as well as financial problems

on the death of one of us. There should he no obstacle to the surviving spouse's ability to insist on a sale if she or he desires it. Likewise there is no legal impediment to the children making a loan ont of children making a loan ont of their share to enable a new house to he purchased. We assume that the present form of co-ownership is as tenants in common in equity. The only problem yon might encounter is the possibility

that a surviving spouse who does not sell might be subjected to a revenue claim that there is a benefit reserved to him or her if he/she continues to reside in the whole property, A gift to the children of less than a full half interest in the house might therefore be preferable.

MUSEUMS AND ART GALLERIES The Financial Times proper publish this survey on 17th June 1989 For a full editorial synopsis and vertisement details, please contact on 01-873 4677

or write to her at: Number One Southwark Bridge London SEI 9HL

**FINANCIAL TIMES** 

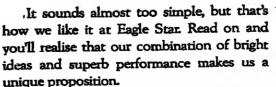


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An excellent return on your investment is something people expect from any of the top companies in this field. And whilst past performance is no guarantee of future success, our Rainbow Funds have one of the best collective performances of any company.\* "Source Money Management, March 198:

In fact Engle Star's investments are generally amongst the best performers in their markets. Be ir pensions, must trusts or endowments.

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### EAGLE STAR ALWAYS A GOOD IDEA.

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Eagle Star Unit Managers Ltd is a member of LAUTRO and IMRO. Eagle Star Insurance Co Ltd is s member of LAUTRO. The value of investments can fall as well as rise. Full written details of Eagle Star's investments are available from your local Eagle Star Life Centre. VIII WEEKEND FT

# MINDING YOUR OWN BUSINESS

# Are you a doer or a dreamer?

PEOPLE have been leaving the security of paid employment in increasing numbers over the last few years to "do their own thing." But what is this "thing"? For some it is to do with spending more time at home. For others It is testing their own capabilities and limits. For still others it is making more money. The list could be almost end-

less, but there are many com-mon experiences. Most find that their enterorise is is much harder work then they had thought. Most find that bank managers preach about how much they want to help small business development, hut at the end of the day, they want your bricks and mortar before hey will even contemplate lending.

When running your OWn business you will have to face the fact that even paper clips cost money. Small is not so beautiful when everyone wants to see your track record before investing in you. Colleagues get impatient at what they see as too slow progress. Growing pains are felt - often caused by others not wanting to move in the same direction as you There is one other important, but not always recognised, common issue. Your choice of personnel is severely limited. You very often have to choose from a group of one; that is, one person who is keen to share in your new venture. Such a person may not he the sort you would have advertised for, nor will he or she do the job you would ideally like

them to do. You are often forced to design the job to fit the person when you are running a very small business. You may have decided that

you need someone to do the routine office work, including shorthand and typing plus a little word-processing thrown in if you are lucky. You may end up with someone with a degree in literature and an interest in flower arrangement who happens to do a little typ-ing because he or she is "fascinated" hy your project and is willing to join your financially dicey enterprise - and you do sometimes need brochures written and flowers arranged!

Only when the business gets on a firmer footing will you be

able to enjoy the luxury of working out what the business Business Person has to be a gifted organiser and to like that kind of work. Not for him needs, and then advertising for or her the criticism from otha person to fit the job. Within the people who set up these businesses the psycholo-gist in me identifies two clear ers. "can't even run a bath." A large part of the reward comes from showing organisational skills. The fruits of the small groups: there are Small Business People, and there are Entrepreneurs. They share all the same experiences, but they husiness person's labour are in the profit margins, whether they they materialise in the

Dr Fay Fransella, a psychologist, looks at the make-up of people who go into business for themselves and asks: are you a Small **Business Person or an Entrepreneur?** 

differ fundamentally about form of safari trips to Kenya, a beach hotel in Bali, a chartered what they are in business for. The Small Business Person yacht in the Caribbean or a wants to create a business that country house. he or she will work for. The The size of the business is

business itself is the goal, the size of the husiness may not be determined both by the per-son's need to push his/her organisational skills to the the sole concern. The satisfac limit, and by the amount and type of fruit desired. Not so the Entrepreneur. tion for all the hard work will come from having a business that is so well organised that it will run itself; and healthy

profit margins can have a decidedly cheering influence. Above all else the Small taken to realise that dream; the satisfactions come from

steps achieved along the route to the fulfilment of it. No wonder bank managers have diffi-culties with such people.

To the true Entrepreneur, cashilow and profit and loss projections are necessary evils rather than the life-blood of small business success. Goals in ten years' time are expressed in terms of the dream realised, rsther than in facts and figures that show a business with a f2m turnover. The dream-based business

encounters problems in the most unlikely places. Take the logo. The small husiness person has few initial problems with deciding how best to encapsulate the product in some symbolic form. Not so the Entrepreneur who has to trap a dream. Having worked their way through that prob-lem both are on the same path leading to registration of their creation as a trade mark. But it transmises that an inordinate transpires that an inordinate number of others also have a logo that shares many charac-teristics with this new creation. Caught up in the lei-

makes his objections many must lose hope. My own logo was finally accepted last month, having been applied for in 1981

Most entrepreneurs I have met or read ebout experience difficulties with maintaining good relationships with those who work with them in the early days. The Entrepreneur with a dream also has to be someone who, initially at least, will organise the business.

Thus, those who join the organisation because they share the dream do not take kindly to talk of work having to be cost-effective. And those who join because they see its

which type your new employed worth as a small business do not take kindly to continuing, with parts of the business runis likely to be. each job. The rewards are ning at a loss "to preserve the likely to be as large or as small

in each. But I can guarantee that life will be more stormy -The Entrepreneur often faces problems when the business and probably more exciting starts being a success. The with the Entrepreneur, because the dream will keep dream has to be made consist-ent with the demands of finanent with the demands of infan-cial advisers who look only to the maintenance and develop-ment of the business. For those thinking of johing others in the running of their while business

getting in the way. Dr Fay Fransella, Emeritus Reader in Clinical Psychology of London University, has been running her own business for eight years. She founded the small businesses, make sure which sort of person you would rather work with - Small Centre for Personal Construct Psychology, 132 Warwick Way, London SW1V, 4JD. Tel 01 Business Person or Entrepre-neur - and then try to decide

The work will be as hard in

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That person has a dream. The small business is a vehicle surely time-scale in which the Registrar of Trade Marks Building up slowly from rock bottom COLIN KERR, 38, and Richard

Molyneux, 32, started a London architectural practice a year ago at the height of the building boom. I suggested it must bave been easy going. They smiled and shook their heads sadly.

As we talked it soon became clear that to set np an indepen-dent firm in a profession where established reputations, track records and personal contacts are the stock-in-trade is never going to be easy.

During their first year they have lived on £9,000 each, drawn from the practice, eked not by their savings and careful economies at bome and in the office. They are working from a tiny 500 so ft suite of offices which is to be found up three flights of stairs in an old honse in Marylehone. They have just celebrated their first in business by hiring year their first staff - reckoning they can now afford the serof a part-time secretary As for the flow of commis-sions, they have handled 24 johs in their first year ranging from a project of £250,000 con-tract value to a number of

£36,000 £ 5,000 £ 7,000
£48,000
£18,000 £10,000 £17,000
£45,000 £64,000
£19,000

Harbour.

of securing two large commen himself on his own, working from the basement of his home, his total resources being cial assignments with contract prices of over £1m each. They believe that they can realisti-cally set a target of £100,000 of a drawing board, a photocopier and a telephone answering machine. His workload con-sisted of just two small resifee income during the year. They expect to be employing two full-time staff by the end dential projects. Both fell of the year.

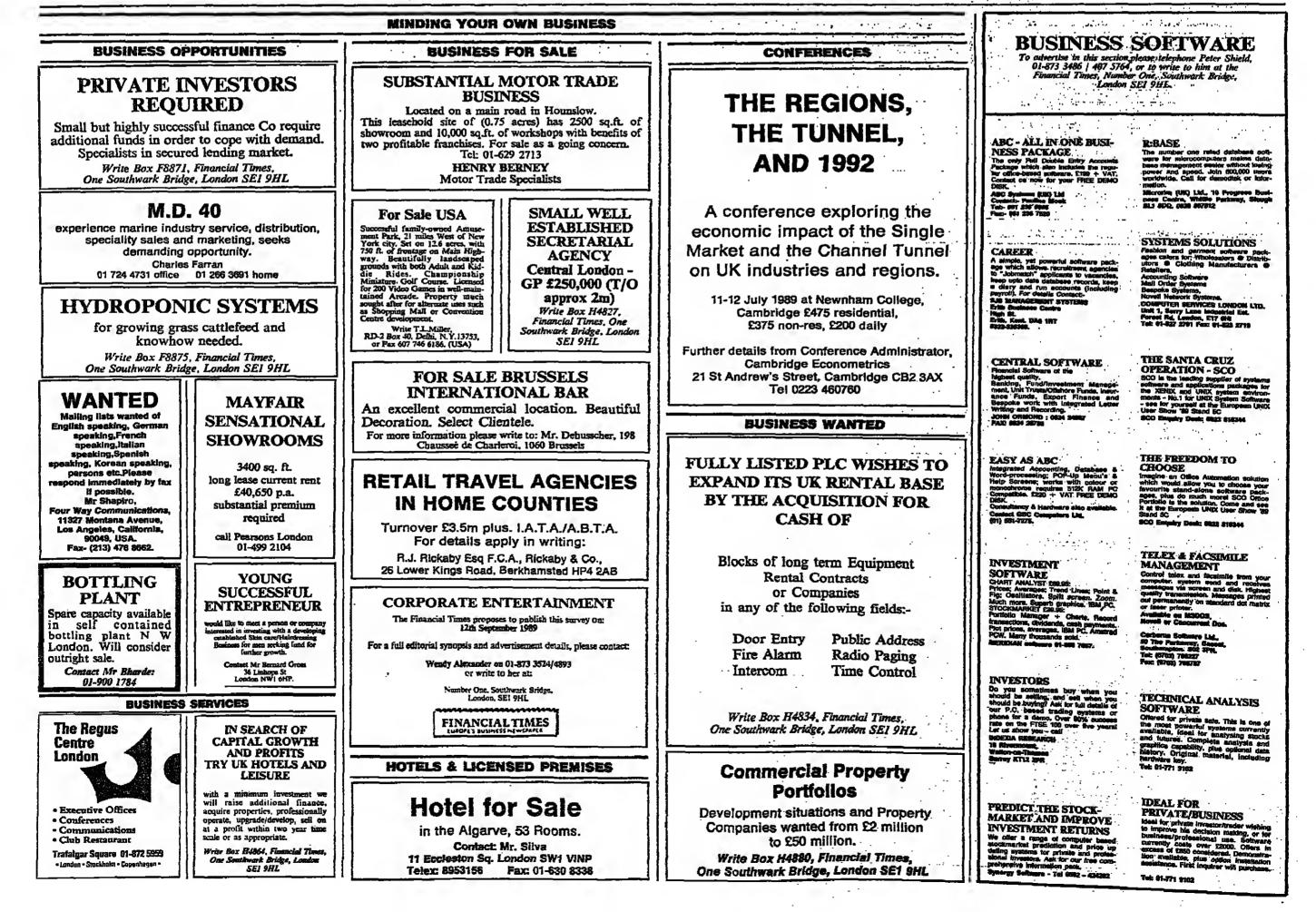
through By taking less than living wages out of the practice in their first year Molyneux and "It became clear to me," says Molyneux "that being at the bottom of the professional lad-der would result in only small - scale commissions." He was Kerr have avoided horrowing. They negotiated a £5,000 over-draft with the bank (guaranrather glumly contemplating teed with life policies) but they that prospect when Kerr rang have not used it. to say that English Heritage Capital expenditure on was not fulfilling his expectaequipment and refurbishing tions and that he, too, wanted to set up in private practice.

**Roy Hodson** 



From left, Richard Molyneux and Colin Kerr, architects with designs on success

#### their offices was far higher than they anticipated in the and a greater number of small prepared to take on any com-As partners they can cover a mission, however humble, to first year. wider spectrum of work than as individuals. Molyneux is Their next essential capital spending will be about £2,000 for a brochure about them-Before they went into part-nership both men had been contribute to the cashflow. It has been unremitting work but most interested in new buildit has paid off. Their fee income for the first year has been £64,000 - a considerable used to working on jobs costings and commercial work. Kerr says he is "steeped in old selves and the practice. They feel that it is an essential tool if they are to win some of those hig architectural commissions ing millions. Kerr was an area architect with English Heribuildings, historical problems, and restoration." But he advance on the £48,000 they tage, indulging to the full his had expected to earn. ove for historic buildings. admits that he has been suffi-ciently influenced by his part-As they enter their second year their main concern is to Molyneux was in Australia, part of a firm working on an they hunger for. Mohmeux Kerr. 171 Sermour net recently to be "keen to design something new." office development on Sydney Place, London W1H 5TP (tel 01 win more commercial work so that they can balance the workload of the practice between a small number of 262-6631). Picture: Ashley Ash-oo On returning to London They enter the second year Molyneux tried to establish of their partnership with hopes

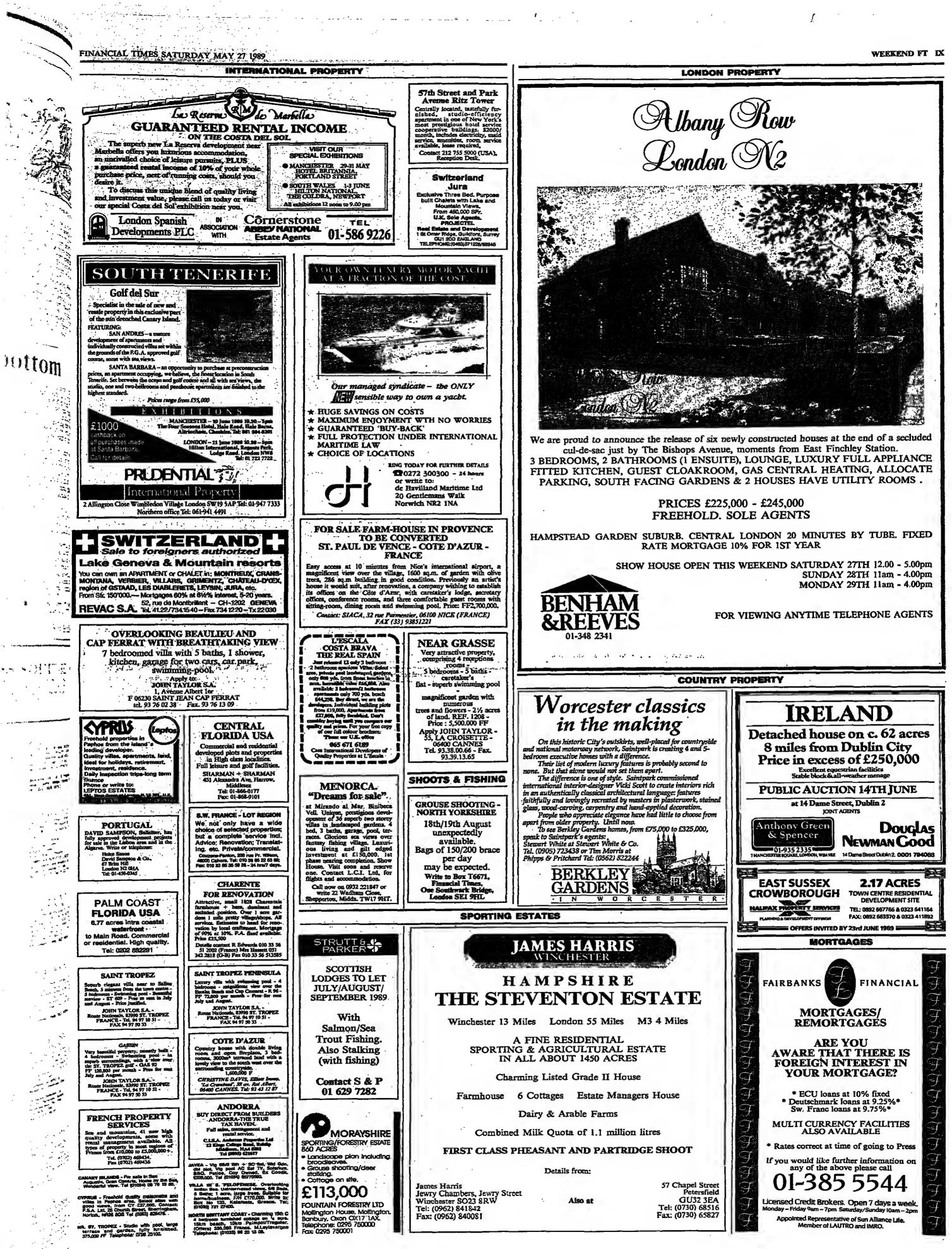


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FINANCIAL TIMES SATURDAY MAY 27 1989





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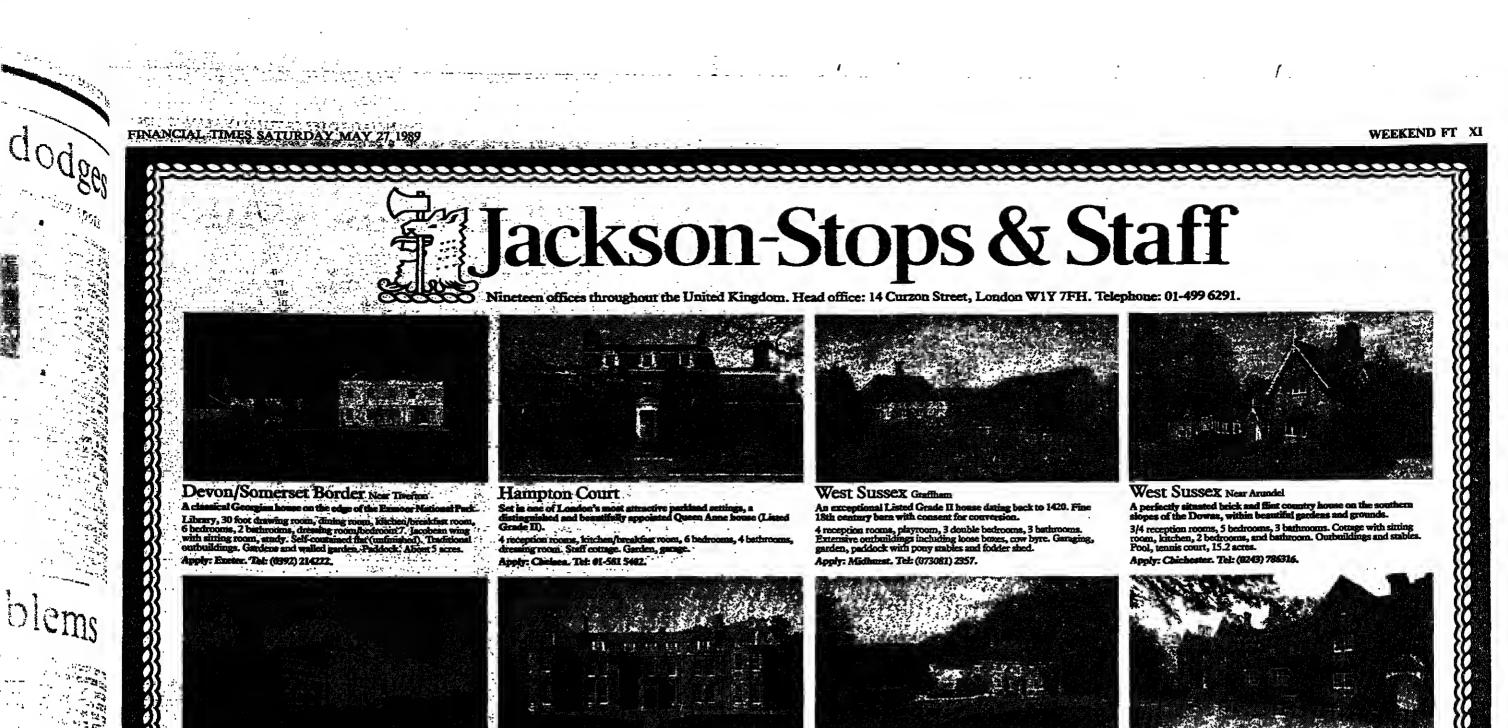


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amportant Listed Grade II Georgian mandon is superb packing. 5 reception rooms, 11 principal bedrooms, 8 bishrooms (3 en suire), 11 secondary bedrooms. Lodge. Manue formit gardens and parking About 12 scres. Further parking may be available. Samble for Residential or Institutional use, Apply: Newmarket. Tel: (0636) 662231.



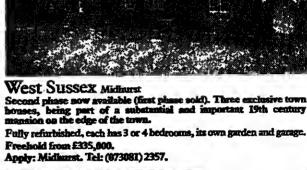
North Cotswolds Broking 14th century Cotswold house within spacious grounds, with views. 3 reception rooms, medicus Great Hall and Chapel, 7 bedrooms including 14th century Abbots Chamber, 3 bethrooms. Cottage in S Wing: 2 reception rooms, 3 bedrooms, bethroom. Gauging, attact gardens and grounds. Paddock. Just over 7 acres. as. Cottage in South Apply: Chipping Cit Jolin Tol (0386) 840224.

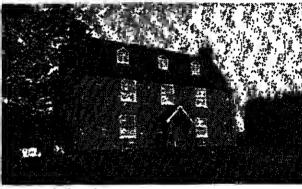
Northamptonshire New Northan Ector Hall. A superb Gothic Revival mansion, beautifully restored and converted to 12 spartments of 2, 3 and 4 bedrooms. Also 2 house converted from the outbuildings and 3 and 4 bedroomed converged cottages. Apartments from £115,008. Cottages from £152,500. Apply: Northempton. Tel: (8684) 32991. Joint Agents: Fisher Hoggarth, Market Harborough Tel: (8858) 410200.

Devon, Dartmoor National Park South facing period house in a parkland setting near Chagford. 4 reception rooms, conservatory, kitchen/breakfast room, study, 6 bedrooms, 3 bathrooms, nursery/bedroom 7. Gazaging and stables. Traditional barn with planning permission for a cottage. Gardens, paddocks, woodland and fishing. About 38 acres.

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#### West Sussex Rasper

A restored 16th century Grade II timber framed country house set in beautiful countryside.

Main house: 5 reception roams, kinchen and breitfist room, 5 bedrooms, 2 betrooms. Self contained wing: reception room, 3 bedrooms, bathroom and kitchen. Outbuilding, swimming pool, tennis court. About 7.5 acres. Apply: Mayfair. Tel: 01-499 6291.



East Yorkshire Near York A superb modern bungalow built to an exacting a easy reach of York and Leeds. 4 reception rooms, fitted kitchen, closkroom, princ Jacuzzi, 3 further bedrooms and 2nd bethroom. Gu About 3 acres. maintinel hadmon a

About 3 acres. Apply: York. Tel: (0904) 625033.

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#### Shotesham Estate Near Norwich. In all about 763 acres.

A well known sporting and agricultural extents 6 miles south of Norwich. The magnificent Listed Grade I house was built in 1798. It was designed by Sir John Soune, one of Britshe's most distinguished

Apply: Maylair. Tel: 01-499 6291 or Newmarket (0638) 662231. Soliciton: Mills & Reeve Francis, Cambridge. Tel: (0223) 64422.



#### Buckinghamshire oney

A Listed Grade II house, once the house of the poet William Cowper, in the heart of Weston Underwood, one of the county's prettiest villages. 3 reception rooms, garden room, 4 bedrooms, 2 bathrooms, attics suitable for conversion to further bedrooms. Stabling. Walled garden, orchard and field. About 8 acres.

A very pretty 17th century cottage in a lovely setting with 3 acres.

Dining hall, sinting room, study, closkroom, kinchen, utility room, conservancy, 4/5 bedrooms, basixoom, shower room. Outbuildings girden and paddocks.

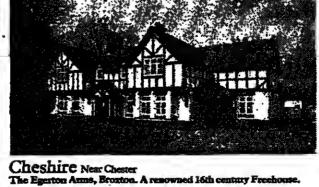
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Apply: Northampton. Tel: (9604) 32991.

The Cotswolds New Circus

Guide price: £375,000.

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architects, who went on to design the Bank of England. Including tes estate houses, a fine shoot, extensive gravel deposits. Hone farm 575 acres. 188 acres of woodland and river. For sale privately.

Full 7 day on licence, supper and cabaret licences, 3 bar areas, superb 60/100 cover restaurant, 5 letting bedrooms, 2 bathrooms. 3 bedroome owner's house. Parking for over 100 cars. About 3 acres. Freehold for sale as a going concern by Public Tender. Apply: Chester. Tel: (0244) 328361.



#### Cambridgeshire Near Royston

A charming William IV former rectory on the edge of a small village. 3 reception rooms, kitchen, breakfast room, 5/6 bedrooms, 3 bathrooms 3 bedroomed cottage. Garaging and outbuildings. Garden and paddock. About 4½ acres. Apply: Northampton. Tel: (9604) 32991. or Mayfair. Tel: 01-499 6291.

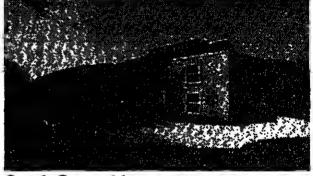


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On the edge of the City of York A superbly restored period coach house off a private drive, possibly York's best residential location. 5 bedroomed family accommodati gardens and garaging for 4 cars.

Guide price: £300,000. Apply: York. Tel: (0904) 625033.



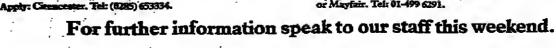


South Cotswolds 35 minutes from Bristol A lovely Georgian house at the head of a valley with superb views. 5 reception rooms, 2 cloakrooms, kitchen, 5/6 bedrooms, 3 bathrooms. Staff fier. Courtyard with coach house and gauging. Walled garden. About 2 acres.

Guide price: £500,000. Apply: Circacester. Tel: (0285) 653334.



Kent Tunbridge Wells Attractive house set on top of the High Weald, facing couth, with uninterrupted views. 2/3 reception rooms, 3 bedrooms, 2 garages, 1.3 acres. Opportunity to extend or possible potential building plot. Guide price: £300,000. Apply: Mayfair. Tel: 01-499 6291.



#### XII WEEKEND FT

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#### 10 HILLHOUSE ROAD, EDINBURGH

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#### INTERNATIONAL PROPERTY



# Wake up to a real-life dream home

PROPERTY

John Brennan finds much to admire in a careful restoration of a Northamptonshire mansion

property deal dream: a nome in a giorious, gian manor with a sitting room - the original great hall -covered with lovingly restored plasterwork and sited on the edge of a pretty village an hour from London. Furthermore, it cost you considerably less than it cost the developers. It is a dream come true

ERE IS everybody's

thanks to an odd sequence of events, which is almost like a ghost story in reverse. Ecton Hall had stood abandoned in its park and farm-lands since 1954, when its last occupant died and dry rot took

over. A family trust owned and farmed the estate but could not afford the upkeep of the hall. Blocked gutters let in rain. Rot set in. Roofs and then beautiful

set in Koois and then beautiful plaster ceilings fell in, and leather-bound hooks grew mould on the library shelves. Enter - at well past the eleventh hour - John Nash and Fred Eisenhart-Rothe, a building surgestre and a civil building surveyor and a civil engineer who have spent 20 years restoring and adapting old buildings, at first for cli-ents and then, as Period Property investments, as develop-ers themselves.

Now Ecton Hall, a 1750s mansion on a site which dates back to the Norman Conquest,

has come back to life. It has 12 meticulously planned apart-ments - some the size of small bouses - while a stable of roomy three-hedroom and four-bedroom cottages form a new courtyard alongside. It was chance that sent Nash and Eisenhart-Rothe to Ecton. A farmer's wife, miles away, told them casually of the pretty, stone-built village she

mew. It was eight miles from Northampton and a conserva-tion area of restored cottages and a handsome church, marred by one black spot -the decaying and derelict manor

With no more to go on than that, the two partners ended up in a field, peering through trees at the south facade. "It's so easy to exaggerate, but as a builder I thought it was won-derful," says John Nash.



Behind it, walls and floors had caved in, chimney stacks had crashed to the ground and lightning had struck twice the same place. Walls collapsed overnight

while they were persuading the family trust to sell the place. Says Nash: "Once the timber goes, you lose restraint. Walls

It is a dream come true thanks to a sequence of events, which is almost like a ghost story in reverse

are no longer supported. When the floors that tie them together have rotted, one col-lapse leads - domino-like - to others. It was very dangerous." "This time you must be mad," commented their architect, but the two men had no doubts. A team began to turn the wreck back into homes,

restoring the south front and - as completely as possible the principal rooms. The former library, the great

This took not just building skill but patient detective work and some inspired guesswork. Period Property has its own team of builders and use other specialists as needed. For example Classical Renaissance the firm of plasterers, replaced sections of intricate plasterwork found lying among the debris and - using some 1980s photographs - made faithful

down came the patchwork of haphazardly mended brick-work which was all that was left of the back wall. The house grew a little around the (restored) north entrance to accommodate a re-arranged figsaw of bedrooms, bathrooms and kitchens.

There is now good bone structure under the romantic skin. Behind the restored plas-terwork, and beneath the carpets, steel and concrete stitch the fall old place together. It cannot be seen, but it also insulates each slice of the stately home from the others against fire and next door's noise.

The result is a synthesis of gracious living with up-to-date convenience. The two, three-and four-bedroomed homes are

Across the courtyard outside are the houses. The laundry house and the old game larder have been converted into homes by architect livine Bendelow. They too are three- and four-bedroomed homes which deceive, the eye. Tardis-like, they are much larger inside than their low sweeping, dor-mer roofs suggest.

This development enabled the meticulous has runnously expensive work on the Hall.

Hall spertments by the work the shell of the house (left) was almost all that was left The real triumph of Ector The real triumph of zettin-Hall, however, is not just the return to life of a defunct, his-toric building, but the creation of new homes which can stand up with the best, ancient or modern. Ecton, better than any other such scheme I have seen, here managed to groud the obvinot brought it back to its ormer glory. Now the m bides 12 lously plan has managed to avoid the obvi-ous bear-traps of feeling either

FINANCIAL TIMES SATURDAY MAY 27 1989

Nash and Eisenhart-Rothe happily admit that lucky timing has seen house prices rise steadily since they started work, giving them leeway on the painstaking restoration. It cost much more than planned.

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& Rutley

175 year-leases on the 1,350 to 1,750 sq R flats, maisonettes and cottages of Ecton Hall, which is five miles from Ner-hampton and eight from Wel-hingborough, are on sale for between fil6,000 and f205,000. Agents are Jackson-Stops and Staff, Northempton, and Fisher Homarif, Mathet Harborough. So buyers of the homes, which include the great hall with its deep coffered celling, the new conservatory, and the plaster chimosypiece are get, ting bargains; 11 would be impossible to price each of the

200 m & 4 Out of Africa, into Highgate

like a museum or - worse still - a stage set.

BETWEEN her African Journeys the Victorian explorer and pioneer ethnologist Mary Kingsley Wived in Southwood Lane. Highgate Village, N6. Now there is a blue plaque to commemorate her time there journeys the Victorian and a Grade II listing for her former home, a four bed, detached, 1820s house with detached, 1520s house with mock windows to the front balanced by windows facing out on to a broad, walled garden at the back. - Kills & Co (01 455-3352) are asking 5645,000 for the freehold of the recently modernized bongs with

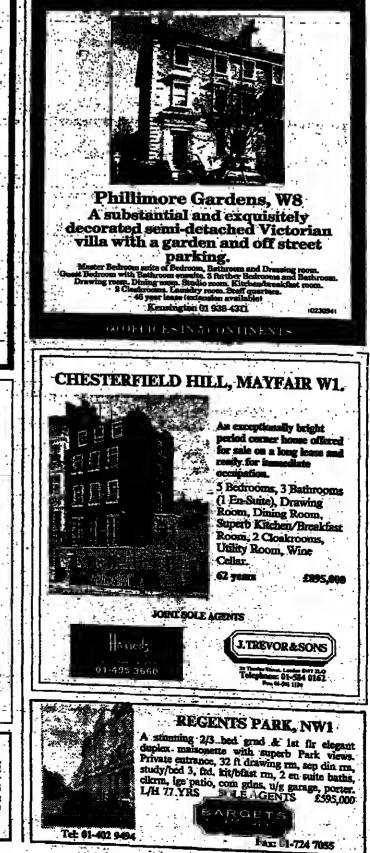
modernised house, with arage and off street parking or three or four cars.

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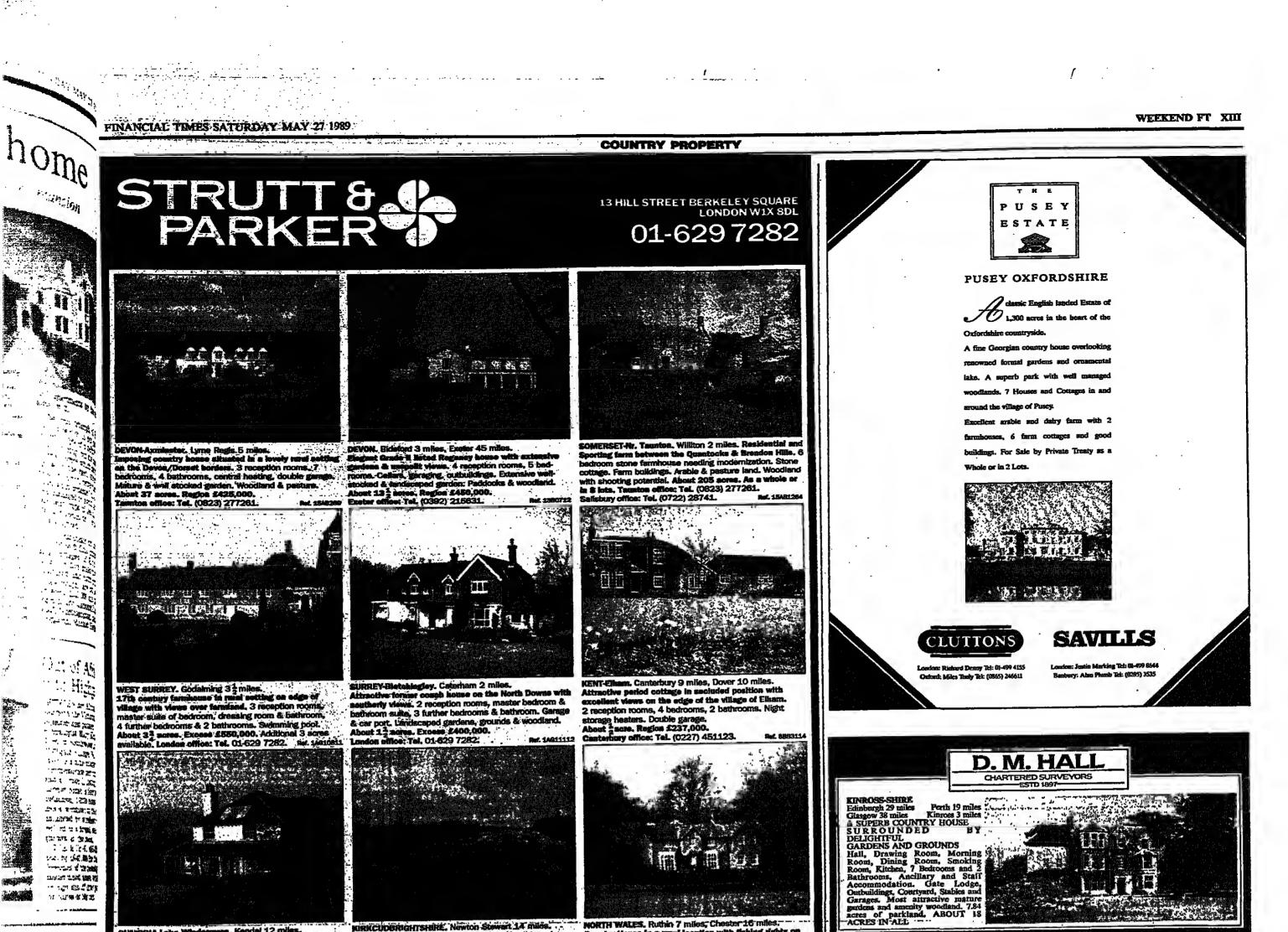
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copies of the rest. Behind these main rooms,





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CUMBRIA-Lake Windermere, Kendal 12 miles. notial & forestry estate, House with 2/3 reception. rooms, 3 bedrooms; 3 betrooms, Self contained flat. Gardiens with lake noncine Contain with 2 reception rooms, 4 bedrooms, Forestry about 261 acres & open

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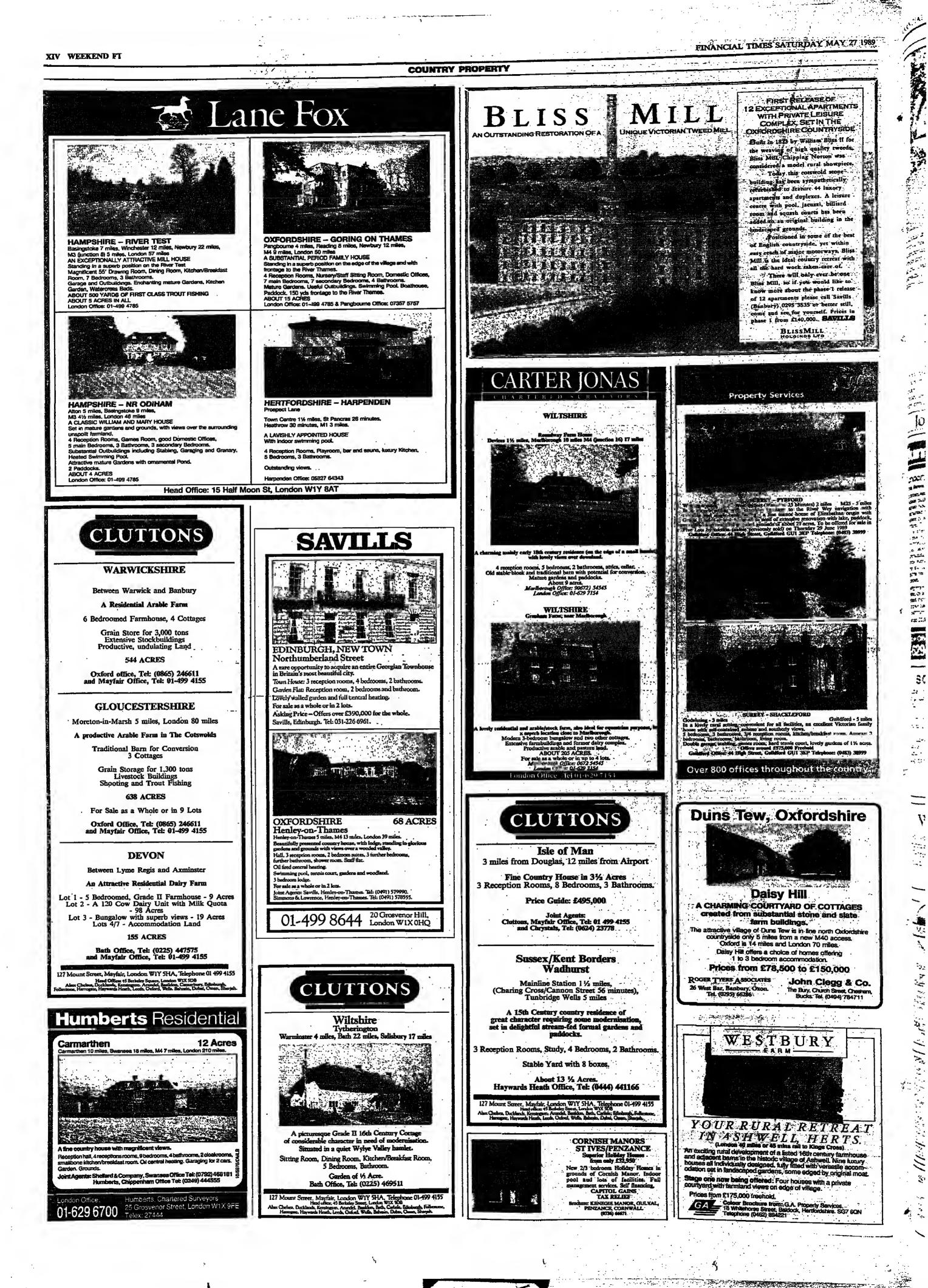
NIRKCUDBRIGHTSHIRE. Newton Stewart 14 miles. A well established commercial forestry investment. Comprehensive forest road system. 30 acres grass field, 497 scres of mainly Sinte Spruce plantation. 6.4 scres of Loch Crongart

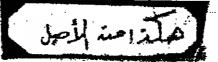
Country House is a rural location with fishing rights on the Alun. 4 reception fooms, 6 bedrooms, 3 bathrooms, 2 attic rooms, 3 bedroomed cottage. Gardens, paddock, outbuildings, River frontage, fishing rights for 2 rods over further 2 miles, About 5.5 acres. Region £400,000.

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**COUNTRY PROPERTY** 

#### WEEKEND FT XV



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FINANCIAL TIMES SATURDAY MAY 27 1989

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# TRAVEL

# They speak English there, don't they?

HE SUN was already low in the afternoon sky as our plane

skimmed the green hills and banana plantations of northern Honduras and landed at LaCeiba on the Caribbean coast. We were already on the third leg of a journey that had begun in New York nine hours earlier, and we knew we would have to clear Honduran immigration and customs at LaCeiba before catching a con-necting flight to Guanaja in

the Bay Islands. Life being as it is in Central America, we suspected that America, we suspected that these formalities might not be completed speedily, and we knew that the airfield on Guanaja did not have lights. We had mixed feelings about the prospect of being stranded overnight in LaCeiba. The guidebook described the clty as "lively" hut, life being as it is

in Central America, this sounded vaguely ominous. We reckoned without the

Hoodurans' desire to accommo-date their infant Bay Islands' tourist industry. The lady from TAN/Sahsa, the national air-line, who led us to the waiting DC-3, explained that if we both-ered with all that stamping of passports and scrutiny of visas we would never get to Guanaja by nightfall. So she would simply collect our passports, let the authorities stamp them to their bearts' content, and see to it that they reached us the following day.

Islaods - which include Guanaja, its larger neighbour Roatan, and the smaller Utila - follows the pattern of Span-ish-English conflict that marked the Carihbean gener-ally. By the early 19th century, however, English influence become dominant as the Right. Any shred of common seose we possessed suggested otherwise, hut we handed over our passports, hoped that the embassy could keep us out of jail if the worst occurred (it did not - the passports appeared a day or two later), and clambered aboard the DC-3 bound for Guanaja, 30 miles off the coast.

The airfield at Guanaja, a narrow dirt strip hacked out of a hillside, adjoins a small dock of the Bay Islands today is that, although their official staa convenient arrangement, since there are no roads or vehicles on the island. Or teleonly from 1852 to 1859 and the phones or much of anything, **Republic** of Honduras since for that matter. Someone shouted the name of our hotel, hly more widely spoken than we threw our gear into what we hoped was the correct boat, and a few minutes later we were houncing across the waves in the darkness along Bight, Mangrove Bight, Coxen Hole, French Harbour and Port

the south coast of the island. At one point something that looked like an eotire town on stilts in the water loomed up hefore us. It took a good night's sleep and a sunny morning before we got our bearings and realised that we Panama. had found one of the last great "undiscovered" winter vaca-

on his fourth voyage to the

The early history of the Bay Islaods - which include

became dominant as the islands were settled by "black

Caribs" deported from St Vm-

cent, whites and freed hlack slaves from the Caymans, and emigres from the English set-

tlements along the Mosquito

remarkable sociological feature

tus as a Crown Colony lasted

islands have been part of the

1861, the English language has

not only survived but is proba-

Spanish, Town and settlement

names such as Savannah

To a visitor, the most

New World.

Coast

on Guanaja ~ or, strictly speaking, about a quarter of a mile offshore from Guanaja proper - the islands' unusual mix of races, languages and cultures is vividly displayed in Bonacca Town, the largest set-tlement. What we had seen tion spots. From a steep pine-topped ridge above our hotel on Guanaja's southeast coast we from the boat on arrival was viewed an extraordinary pan-orama: wooded hillsides dropnot an hallucination: much of Bonacca really is huilt on stills ping sharply to a blue-green lagoon protected from the in shallow water, with a maze of wooden walkways and rougher waters of the Bay of Honduras by an encircling coral reef and a dozen small, palm-covered cays. Wild parcanals connecting the houses. The offshore site for the town was appareotly dictated by a desire to avoid the sandfiles that can make life miserable oo the main island from time rots glided across the hills. The overall scene bad probably not changed much since Columbus visited the Bay Islands in 1504 to time. There is some land under-

Brian E. McGunigle finds himself

- thankfully - in the middle of

nowhere when he visits Honduras.

in central America

neath Bonacca (the remnants

of two neighbouring cays, we were told), mostly towards the middle of town, where a few

houses have small gardens and

a concrete walkway serves as Bonacca's High Street. The

outpost of Honduran official-

dom is a small wooden huild-

ing marked "Palacio Munici-

pal," which stands more or less

in the centre of town along the

walkway, quite close to Mill-er's Hotel and the First Baptist

Church, A fire in the mid-1980s

destroyed a substantial part of

Bonacca - virtually all the structures are wood - but a few touches of turn-of-the-cen-tury banana boom architecture

The ambience in the poorer sections of Bonacca is some-

what Third Worldish, and one

American visitor was over-heard to say that he "wouldn't

give a C-note for the whole place." We found the Mountain

View Disko, stuck out well into the water at one end of town

and said to be a hot spot on

Friday and Saturday nights.

On a sunny weekday afternoon

its terrace serves as an ideal

HOLIDAYS AND TRAVEL

Royal recall an era when lace to settle back with a cool Nacional or Salva Vida beer, gaze at the hills of Guanaja, and relax in the contentment English settlements dotted the Caribbean coasts of what are now Honduras, Nicaragua and that comes with knowing that On Guanaja ~ or, strictly you are really and truly in the.

middle of nowhere. Thus far, most of the relatively few holidaymakers who have found the Bay Islands have been North Americans, and most of these have been scuba divers. Diving enthusiasts say that the reefs, under-water walls and wrecks off the islands provide some of the world's finest and least-ex-plored diving sites, and virtu-ally all of the upscale resorts on the islands offer profession-ally-run diving programmes. Hopping off a boat into, say, 100ft of water while wearing more equipment than would be required to mine coal has

required to mine coal has never seemed appealing to me. Shorkeling, however, offers at least some of diving's plea-

sures some to hardware. Although my wife and I had done a bit of snorkeling in the eastern Caribbean, we were unprepared for the extraordinary array of coral formations and undersea life on the reefs off Guanaja: star fish, octopus, black angel fish with hrilliant vertical yellow stripes, riotous-ly-coloured parrotiish, not to

mention the barracuda. My spouse spotted a barra-cuda on our first day of sporkeling and heat a prndent retreat to the boat. Barracudas are curious creatures, which watch you as carefully as you watch them, and they appear to have more teeth than is strictly necessary. A reference book we consulted that evening offered the equivocal observation that reports of barracudas' attacks on humans were "largely unfounded."

A professional diver at our hotel attempted to paraphrase this hy explaining that a barracuda will not attack a swimmer unless the swimmer, say, inadvertently punches the barracuida on the nose. While my spouse, who does not wear her contact lenses in the water, found this less than fully reassuring, we had no prohlems with the barracudas.

One of the pleasures for a non-diver in staying at a diveoriented resort is that, after the dive hoat leaves in the

morning, the place is empty and you have the beach, the pool and all the other facilities

coconut trees to an empty. mile-long white sand beach. Assuming that Central travel category

America does not go up in smoke, the Bay Islands will not remain undiscovered for long. the group, which now boasts one road, a widespread tele-phone service, several resorts Except for a rainy season from October to December, the weather is ideal: the temperaand a paved airstrip that appears long enough to accom-modate the Space Shuttle. The airstrip still lacks a tower and ture in the low 80s with a regular brisk easterly wind. Locals lights, but these are promised, and two US sirlines have say that it rarely rains from, reportedly hid for landing

The islands are in fact closer

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gether, and the island's rugged terrain will probably help pre-serve its isolation. Nonethe less, land prices are creeping up and rumour has it that

. Development has proceeded fastest on Roatan, the largest and most populated island in

ever, the Bay Islands stull Iau in the adventure travel cate-gory, a world apart from the 13,000 hotel rooms of glitzy Cancun only 800 miles up the Caribean clast. The only flight out of Guanaja leaves at Gam Catch-ing it entailed waking at four, followed by a choppy trip to the airsting in a 14ft water taxl operated by a choppy trip to the airsting in a 14ft water taxl operated by a choppy trip to the airsting in a 14ft water taxl operated by a choppy trip to the airsting in a 14ft water taxl operated by a choppy trip to the airsting in a 14ft water taxl operated by a choppy trip to the airsting in a 14ft water taxl operated by a choppy trip to the airsting in a 14ft water taxl operated by a choppy trip to the airsting in a 14ft water taxl operated by a choppy trip to the airsting in a 14ft water taxl operated by a choppy trip the boat forward. He deposited us and our bags on the dock mear the wooden TAN/Sahar shack, which we beat upon with our fists until the night watchman woke. We checked in by candlelight, flew from Guanaja to Boatan to San Pedro Shis to Belize to Miami to New York in 12 hours flat, and woke the next morning wondering if we had dreamt it all.

Getting there. The Hon-duran anime TAN/Sahsa flies

TRAVEL BUSINESS

10 in the last of the last

**Buoyant cruising** 

to Miami (and much closer to: to the Bay Islands via San Houston) than many popular eastern Caribbean holiday. Pedro Sula and LaCeiba, daily from Miami and several times a week from Houston and New spots. For the moment, how ever, the Bay Islands still fall-Orleans, US visitors to Honduras require visas, but UK visiin the adventure travel catetors do not.

Staying there. Guanaja island has only two resorts. We

were very comfortable at Posada dei Sol, which offers 16 Posada dei Sol, which offers 16 rooms, a small private beach, pool, tennis court and two div-ing boats. The seven-room Bay-man Bay Club, on the largely uninhabited north shore of the island, is also in the first-class category and caters chiefly to divers. There are two more sportan hotels in Bonacca spartan hotels in Bonacca Town. Rontan island offers more than a dozen resorts and hotels, most very small with the exception of Anthony's Key, a major diving resort that accommodates 100 or so guests.

Information. Few travel agents know anything about Honduras. The best all-purpose contact is Honduras Information Service, 501 Fifth Avenue. New York, New York, 10017, tel: (212)-490-0766.

to yourself. Our hotel also arranged a boat to take us to an uninhabited offshore cay for north Americans have been snorkeling and a picnic. This Robinson Crusce expehuying quietly for some time. Expatriates now occupy many rience involved being dropped off with provisions and a two-way radio which we hoped of the offshore cays, though the logistical problems of con-struction are substantial. would work. Our concern seemed less pressing after sev-eral hours' sun and a bottle of wine. On another day we hiked up a stream bed into the hills to a 25 ft waterfall, descending Bay Islands falls through groves of lime and into the adventure



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February to May. Guanaja has only two upmarket hotels at present, with fewer than 25 rooms altorights CRUISING SPECIAL JUNE 29 FLY/CRUISE OFFER

> emerged in the late 1980s as one of the fastest growing ... specialist holiday sectors, having captured a new market of young families who prefer the cruising alternative to yet another package holiday destination. Figures released this week,

from the Passenger Shipping Association, which monitors holiday cruises, show that the number of Britons taking cruises last year tose by a healthy 12.5 per cent to reach a total of 144,000. The increase is part of a rising trend over the last few years in the popularity of cruising, a trend that has continued in 1989 with all cruise operators reporting record levels of "After a very buoyant

winter cruise programme, we are experiencing a 25 per cent increase in demand for summer bookings," says Nigel Lingard, director of Fred Olsen Travel, the leading UK operator of cruises out of the UK.

P & O Cruises also reports that demand for cruises to . Europe and Alaska destinations this summer is "exceedingly strong". Gwyn Hughes, marketing director of P & O Cruises, says that "we anticipate very good sales in the Caribbean next winter." Several factors have spurred on the growth in cruising holidays among Britons in recent years. These include disenchantment with traditional continental package holidays because of airport delays and poor dards in Mediterranean beach holidays. "People are looking for an alternative type of holiday - they have had enough of spending the first day or so of their holiday sitting in an uncomfortable airport of their monear sitting in an uncomfortable airport lounge," says Chris Coates, sales and marketing manager

of CTC Lines. But, more significantly, the cruising boom has come about as a result of determined marketing efforts by cruise operators to change the operators to change the industry's image. Cruising out of the UK was perceived in the 1970s and early 1980s: as being a very moribund and expensive holiday market, popular only with the elderly and retired who could afford to follow the sun. Yet in the US, young families and singles discovered that a cruise - especially out of Miami - offered a

value-for-money holiday with a difference. Television series

S 24

CRUISING HOLIDAYS have such as The Love Boat featuring stories set aboard a luxury cruise liner - helped reinforce the image that cruising was fun and not something just for the elderly. Cruising still does have considerable appeal for Wooples (Well Off Older People) but fit westweet People), but its resurgence as a holiday market has come about because Baby Boomers think cruising can be fun.

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"We are definitely attracting a younger market, people in their 30s who see that cruising has something different to offer them," points out Stephen Odell, UK sales manager of Norwegian Cruise Line. "Bot we are also reaching a new market of adults holidaying for the first time without their teenage children and who want something different from the package deals they have been used to."

Most of the growth in cruising for Britons has been among fly-cruise holidays. A few years ago, most fly-cruises were aimed at the Mediterranean but now the clear trend, according to the Association figures, is towards Miami and the Caribbean. "The vast majority of "The vast majority of Britons who join our cruises out of Miami for a trip round the Caribbean have already spent some time in central Florida, most often at Walt Disney World," says Odell. But as Britons appear ever-willing to travel even longer to overseas ever-whiling to travel even longer to overseas destinations, so many in the cruising industry see the Far East as being the next growth market. The PSA figures already report almost a doubling in the numbers of Britons who took a cruise to the Far East last year.

THE Inter-Continental Hotel chain, acquired by the Japanese leisure conglomerate Saison Group last year, is Salson uroup last year, is offering a summer sale of hotel rooms throughout July and August in its 106 hotels worldwide. The Inter-Continental hotel at London's Hyde Park corner, for example, is charging £85 a room during those months, about half the rate being quoted by nearby hotels. The company says the move is aimed at attracting new customers because there is a smaller business trade in July and August.

David Churchill

### MOTORING

# **Conflict** of objectives

Stuart Marshall receives some strong views onecar emissions

M weeks ago to sort out some of the confusion sur-rounding car emissions seems to have interested many read-

One letter I received was from Charles Bulmer, of Cam-berley, Surrey, A distinguised former editor of Motor maga-zine, the left journalism to return 765 engineering. He recently return after spending some sears with Rover Groups researching technical difficul-ties officel, economy and envi-ronmental matters. "For this reason I am partic,

ularis conscious that most of what it read in the Press on these subjects is wrong, mis-leading, or one-sided," he wrote.

Your article, on the othe hand, was extremely good and very well balanced in that it. brought out the fundamental problem that environmental objectives may be highly con-

flicting. "I bslieve that the greenhouse effect is going to force us back into another economy era like the Seventies and that current lead and emission problems will be seen to be rela-

tively insignificant. It is unfortunate," he concluded, "that they have attracted a mythology of their own.

Steve Elsworth, air polintion campaigner of Greenpeace, the environmental pressure group, disagreed with a number of the points I made,

"Catalytic converters do not typically add £500 to the price of a car, £150 to £370 was the price range guoted by the under secretary of the Environment on January 20 1988,"

Elsworth wrote. (Very few British car buyers have a catalytic option. A

Bover Sterling with catalyser to special order costs £955 more than the standard car. VW is offering replacement exhaust systems with catalytic converters for many of its cars at prices ranging from £164 to £600, Colt Cars says the cost of adding catalytic converters as standard equipment to its Gal-ant and Shogun V6 is about 2260 and 1243 respectively.

"Catalyst cars do not emit up to 25 per cent more carbon dioxide than - non-catalyst cars," Elsworth goes on. Total carbon dioxide emissions [from both types) are only margin-ally different.

Other points from the Green-peace lefter are: Catalyst cars do not threaten to increase the green-house effect more than non-cat-

alyst versions.

 Lean burn engines are not significantly more fuel-efficient than catalyst cars.
 Fuel efficiency is in any case not decided solely by choosing a catalyst or lean-burn engine. Manufacturers: have developed 100 mpg (2.82 1/100 km) proto-type vehicles by experimenting with different body materials. These would operate with either catalyst or non-catalyst

The overall impression given by the article was that catalyst cars are more environmentally damaging, than non-catalyst cars when the reverse is true. There was a non-technical and probably non-controversial contribution from Mr D.R.T. Wadsworth, of Twickenham, Middleser. He thought we should try to cut out short journeys and walk instead. "Perhaps we should have an Is your car journey really nec-essary?" campaign, like the one to reduce travel generally dur-ing World War IL"

THE NEW Citroen XM, now on sale in France, promises to make as big an impact on British executive car huyers and user-choosers as the BX has had in family and fleet metorists. Though the XM's lineage goes back to the DS19 - the revolutionary "deesse diment" which startied the automotive model useries to which startied the automotive world nearly 35 years ago - and the CX of 1974, it is as conventional as they

CX of 1974, it is as conventional as they were quirky. Conventional, that is, if you can accept (as millions of Frenchmen have done) that using hydro-pneumatic units with self-levelling is the right - indeed logical "way to make a car ride properly. "The XM (pictured) has hydro-pneumatic suspension taken one stage further. It has been married to electronics that sense road conditions and driving style and adapt the suspension accordingly. Brive slowly through town and the ride is "bonlevarde." Press on regardless over winding roads and the suspension

over winding roads and the suspensio stiffens up, maximising roadholding and handling security. nnion

Clearly, further development will take place during the XM's lifetime, which will extend into the next century. By

then it will almost certainly have a fully active suspension, such as Lotus is now developing.

That will enable the XM to go through bends at speed without any body roll and ride on a completely even keel, regardless of road surface.

With its low nose, aerodynamic shape and very long wheelbase, the XM could only be a Citroen. But, unlike the DS19 and, to a lesser extent, the CX that succeeded it, the XM is hardly a quantum leap into the styling future.

Its engines (from two-litre, four-cylinder petrol and diesel to a 2.8 litre petrol V6) and transmissions, though not the suspension, will be shared with the soon to be amounced Pengeot 505

I have not yet driven the XM. At the time of its international media launch, I was on holiday, trying to avoid hypothermia as I hacked my way, numb-fingered, round a Cumbrian golf course in rain and a gale of wind. But I shall do so soon.

Those who have tried it tall me that the fuel-injected two-litre (about £14,800 in France) felt an sven better all-rounde

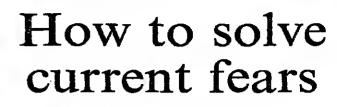
than the V6 (French price around 11an the vs (rrench price around 220,000). All praised the ride and handling combination as exceptional, even unique, and reckoned that the XM would be the first big Citroen with wide appeal to the British executive market. I find this believable, even predictable.

The "loves driving, hates garages" BX personaded Britisb motorists and fleet managers that a Citroen could be a sensible buy because it offered reliable sophistication at a seductively keen price and had good retained value. For similar reasons, the XM could make conquest sales in the market segment now dominated by cars like the Audi 100, BMW 5-Series, Mercedes 200 and Rover 800.

We in the UK will have to wait until October for the XM. It makes its right-hand drive debut at Motorfair, which is being held at Earls Court from October 19-29.

Prices are bound to be competitive but will be higher than the £14,000 to £20,000 figures in France.

S.M.



WEEKEND FT XVII

Stuart Marshall suggests cures for a flat battery

ORE THAN 50 per cent of calls to the 1JS is not expensive. The control and switching module costs £48 and a DIY pack will AA and RAC resbe available from £68. A com-plete installation by the maksaid to be the result of flat batere - and soon from fran-chised outlets at instant-fit teries. Mainly they are due to lights left on, perhaps in an airport car park. Or it is easy tyre, exhaust and battery cen-tres - is about £150 upwards to switch oo the ignition (and heated rear window) accidenaccording to model. Details tally to listen to the radio while the car is at, say, a race meeting, and thus flatten the hattery. I hava done both from Supertron, 19-21 Fosse Way, Ealing W13 0BZ, tel 01 998-6372. An alternative, which things myself.

involves leaving the car and opening the bonnet but which Another cause is that motorcan also be used to drive 12ists are tending to take more out of the battery than the alternator can put back into it, especially if the drive belt is not properly tensioned. volt electric tools, hedge trim-mers and so on, is Powerbank. This neatly cased pack of batteries, mains rechargeable,

Many cars now have heated seats, windscreens, backlights and wing mirrors, electric windows and sunroofs, powerful in-car entertainment systems and telephones. They, and the use of headlamps in slow-mov-ing traffic, put a big load on the battery.

Whatever the cause, lack of current will stall any car, be it the oldest banger or latest lux-ury saloon. And it is not just a

winter motoring problem. in most cases, all the recovery serviceman does is connect np jump leads, restart tha engine and tell the driver to switch off as many things as possible until the battery has charged up a bit. Straightforward enough, but it can be terribly time consuming, espe-cially if yon are already running late. Enter the instant jump start,

or LJS for short. This all-British idea was originally aimed at business drivers for whom lost time is lost money. But women motorists, rightly fearful of being stranded, are also being seen as likely customers.

An LJS installation includes a second battery, mounted alongside the original if there is room. This is kept fully charged while the car is in use and can never be discharged accidentally. If the main bat-tery goes flat, you push a but-ton on the fascia. The reserve battery restarts the engine and as you drive, the car's electrical system should gradually recharge the main battery.



has its own built-in leads trol panel and charger. When the car's battery is flat, you put Powerbank on top, clip on the leads and it will start a petrol engine of up to 1.8 litres capacity. Providing it is recharged, it can be used over

and over again. Powerbank, which is little larger than a shoe box, costs about £100. Look for it in mail order catalogues or contact the maker, Powerbank, 48 Earl-sway, Teeside Industrial Estate, Thornaby oo Tees TS17 9JU, tel: 0642-750666.

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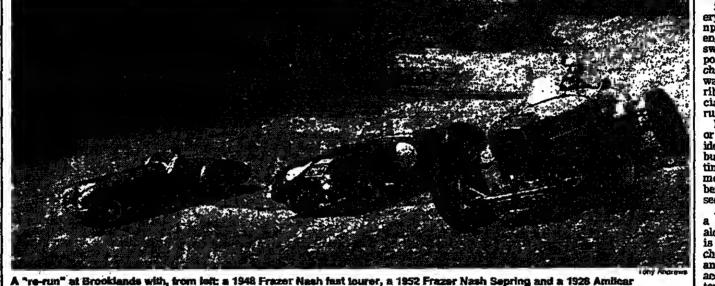
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Level -

Chess GARY KASPAROV, the world Probably the chessic parliachess champion, comprehen-sively outplayed a parliamen- would have beaten those of tary team on May 4 in a simultoday. A frequent weakness taneous match of nuusual among Kasparov's opponents interest. Eleven MPs, six peers was to choose anorthodor and four staff members took on the Soviet grandmaster in the Grand Committee Round of the Palace of Westminster, but Kasparov beat them all in under two hours. under two hours. Moonie is Jeremy Hanley, MP for Rich-Kircaldy.



It's R for Robert, calling HE SULTAN of cars opened the racetrack on Oman's private VC-10 June 7 1907, A.V. Roe flew for shimmered in the 150 ft at a cruising altitude of 3 heat on the runway. ft .- the first flight in Britain The aircraft, fitted with gilt taps and luxurious staterooms

by a heavier-than-air machine. The early aviators mingled

celebrating British transport ton's call sign, is no ordinary history. Sir Peter is using influence

derived from 50-years in the on the bottom of Loch Ness industry, which also saw him after ditching on a training head British European Air-flight. Part of the forward fuse-

relic that survived the ravages of war. It spent over 40 years

Shropshire farm where it was used as a greenhouse.

When R for Robert was

raised from the loch in 1985

and restorers connected a

power supply to its electrical system, the bomber's naviga-

tion lights lit np. More than 5,000 Wellingtons

were built at Brooklands,

where R for Robert is being

painstakingly restored by retired engineers who used to

build the aircraft there for

Vickers and by engine mechan-ics from British Airways.

The museum's success depends on the British appetite for nostalgia. Sir Peter thinks the mix of 1920s racing glam-

our and aviatioo development

from biplane to Concorde (Brooklands produced much

the snpersonic jet'e design work) is a recipe for success. Brooklands is following the

trend in "working" museum

by developing educational facilities and offering veterans

and enthusiasts the chance to

drive their vintage cars or land

"I hope we can make Brook-

their aircraft at the airfield.

MOTOR CARS JAGUAR AUTHORISED DEALERS



mond and Barnes, confirmed his reputation as the best player in the Commons with a . narrow defeat, and one oppo-. .. A.P. nent really made the champion 110 think. Nicholas Walker, of the 1. 22.3 Clerk's Department, who as a schoolboy was runner up in the London under 16 champi-onshin, held his own through complications, should have drawn, and only went down in . . . . 1.1 .

though curiously none from the USSR. Despite this, it is probable that the Supreme Soviet would run away with a hypothetical parliamentary chess olympics. Both President Gorbachev's aide Yakovley and the conservative Ligachev are repoted to be first category standard. -

This month's match had an ancient precedent at Westmin-ster, Capablanca's exhibition in 1919. Then there were 38 challengers from the Commons alone. Capa conceded two drawe, membars came in droves to watch and escape from a boring debate, while Hansard recorded the following

exchange: Mr Hogge (MP for Edinburgh): "Who was responsible for anthorising a chess tourna-ment in which a professional chess player was to take part during a discussion on an important land measure for Scotland?"

Mr Bonar Law (Leader of the House): "The Serjeant-at-Arms, at the request of a committee

of members." Mr Hogge: "Is he prepared to say that this is not to be a precedent? Would permission be granted for a prize fight?" Mr Bonar Law: "If my honour-able friend wishes to take part in a prize fight and makes application in the usual way I am sure it will be considered." Bonar Law, later the Prime Minister, was the best chess player in the Commons and was accorded the privilege of taking on Capa in a consulta-tion game with two other MPs. It lasted 46 moves, and Bonar Law put up very respectable resistance. - 44 - 4

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White: G. Kasparov Black: Dr. L. Moonie. Modern Defence. 1 P-K4, P-Q3; 2 P-Q4, N-KB3; N-QB3; P-KN3; 4 B-K2, B-N2;

5 P-KR4, P-N3? Black loses time, and develops his bishop where it faces a solid chain of White pawns. Better choices are P-B4 or P-KR4.

Kasparov had previously met teams of politicians from France and West Germany, P-R3; 14 B-OB4? N.K 47 6 P-R5, B-N2; 7 P-R6, B-KB1; ch; 12 N-B2, Q-Q1; 13 P-B4, P-B3; 14 B-QB4? N-K4? It may sound less majeste, but 14 P-1P! was better: PrB

(PxP; 15 B-QB4); 15 PiN ch. and if QxP; 16 NxP; P-Q4? 17 PxP, BxP? 18 QxB or 15 ... NxP; 16 NzP, N-B3; 17 B-N5. In turn Black should put up the cen-tral shutters by 14 .... P-K4!

ensuring a long resistance. 15 B-K2, PrP; 16 NrP, QN-Q2; 17 P-KB4, N(4)-B3; 18 B-K3, N-B3; 19 B-B4, NrN; 20 RrN, N-B4; 21 BrB, NrB; 22 Q-Q5! Now Black suffers from the

light square weaknesses cre-

ated at move 5. 22 ... Q-Q2; 23 O-O-O, O-O-O; 24 K-N1, K-B2; 25 P-B5, Q-B3? A mistake, but the game is already lost as White can prog-ress by N-N4, KR-B1 and B-N5 with invasion of the sixth and

with investor of the sith and seventh ranks: 26 QzBP ch, Q-Q2; 27 Q-Q5, PxP; 28 PxP, QxRP; 29 N-R3; R-Q2; 30 N-B4, N-Q1; 31 Q-R8i B-K2; 33 N-Q5 ch, K-Q2; 33 NxP ch, Resigns. PROBLEM No. 774

BLACK 7 MEN

WHITE SMEN

however, so ne 3.000 m from Muscat, its former base. The aircraft, which saw action with the Sultan's royal flight for 12 years, has made its last flight and sits, disabled without its engines, on the tar-mac'at Brooklands, the historic

air base in the English countryside, where it was built and first took off. Brooklands, 20 miles south

of London, housed the VC-10 production line during the 1960s. The Sultan has dis-patched his flying home, in effect, back to the womb. The aircraft is to form part

of a museum on the Surrey country estate which becam the heart of British aircraft development and, above all, world motor sport.

In 1907, local landowner Hugh Locke King converted more than 400 acres of bis estate into a motor racing track. Within a few years racing drivers - then seen as knights in four-wheeled shin-ing armour - were driving their machines at unheard of

speeds reaching 130 mph. Brooklands, with its exclu-sive clubbouse, punting river and drivers' paddock became the Ascot of motor racing. The roar of motors on the starting grid coincided with the first propeller splutters of aviation and before long engines which had previously stuck to the road were fitted with wings and Britain's first aircraft took to the skies from an strfield



▲ 0 6 ↓ 10 8 7 5 4 ▲ 6 2 ↓ 0 10 8 D. Sherman v. B. Eley, Spald-ing 1970. Weekend and one-day tournaments, with their highly geared prize funds and long hours, are among the most demanding forms of chess com-petition. Often, as here, the 5 18 9874 7 J J 8543 4 A 932 5 4 A 9 32 5 6 A K J 92 6 A 9 6 K J 4 500 K 10 2 Q 6 3 K Q 10 7 7 6 5

critical moment in a struggle for first place comes late in the final round with both players under pressure from the clock. Black, an England International, continued 1 .... P-KR4; 2 RxP ch, K-B3; 3 B-N8 when At gama all South dealt and opened the binding with one heart, North raised to three they agreed a draw. Can you spot the hidden missed oppor-tunity in this sequence? Solution Page XXIII and South's four hearts con-cluded the aoction. West's opening lead was the king of diamonds.

Leonard Barden

to rac arive became the golden age of motor racing. Tommy Sopwith, the veteran aircraft designer, rubbed shoulders with drivers such as Prince Birabongse of Siam and the US millionaire Whitney Straight.

(now also part of BA), which The museum hopes to recre-ate the era when the fastest sold the Sultan of Oman the VC-10, Sir Peter was ideally way to travel was in cars with placed when the Sultan

A handful of enthusiasts plan to put Brooklands on the museum circuit. Tim Burt reports

ornate names such as the Fiat Mephistopheles, Count Zbo-rowski's Chitty Bang Bang and the Dueseunberg driven by replace it.

Whitney Straight. The cars were out through their paces in 500-mile competitions - 300 laps of the track -spread over two days. A handful of anthusiasts led

by Sir Peter Masefield, who regards the site as the "cradle of British motor sport and aviation," are determined to put Brooklands on the museum circuit.

More than 26m is needed to prepare the museum for its 1991 Iaunch, and Sir Peter, chairman of the Brooklands Trust developing the museum, estimates up to £20m will be needed to realise the dream of racing and flying there again. Sir Peter, former chairman of the trustees of the Imperial War Museum, is devoted to the idea of a working museum

knave or king 10.

Dummy won with the queen and returned a club. Cashing king and knave, followed by the heart king, South exited

with the nine of diamonds. East won and returned the eight of spades, South played his knave, but the king cov-ered and Sonth could not make his contract - he had to lose one trick in each suit.

Let us do better. We allow

the diamond king to win, take the next diamond, cash the

heart ace and learn the bad

news. But we are in control. We play a club to the queen

and ace. Taking the club return - East has nothing bet-

decided the long-haul aircraft was just too small for his needs and bought a jumbo jet to Brooklands already boasts exhibits which would be the

the British Airports Authority (now BAA) and Londoo Trans-

port, to obtain some of the top

crowd-pullers for Brooklands.

As former deputy chairman of British Caledonian Airways

envy of many existing muse-ums. A hundred yards from the VC-10, two of the "tall-boy" bombs which sank the Bis-mark, the pride of Hitler's navy, stand guard conside the restored clubhouse. The bombs were designed by

Barnes Wallis, the aviatioo pio-The Brooklands team are in a race to prepare the museum for 1991. Sir Peter told them: neer who masterminded the Dambusters raid on Nazi Ger-many and who designed the "Eighty years ago, the atmo-sphere was all of enthusiasm, determination and expectation Wellington bomber. A Welling-ton is sitting, stripped to its patchwork surframe, in a rusty of great things to come, looking ahead into a eparkling hangar on the Brooklands site. "Barnes probably got the future. idea for the Wellington air-frame from knitting. He always lands again a centre of inter-

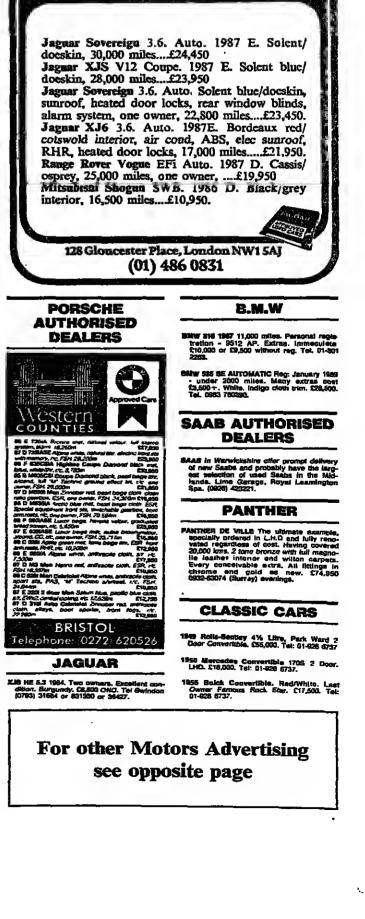
used to knit in his spare time,' est, attractions, of memories and example for generations to Sir Peter recalled. R for Robert, the Welling-

> dummy's ace and played a trump to his ace. The fall of West's knave was disturbing and when the king of bearts was made, the 4-1 break was confirmed. Now diamonds had to be catered for, so South

> > Once again the opening lead should be ducked. West switches to the club queen, the king overtakes and this, too, is allowed to hold. East leads the diamond knave, South wins with the queen and cashes ace, king of hearts. He crosses to the diamond ace and leads a third diamond. East discards there is nothing to be gained by ruffing - and the king wins. Now the eight is ruffed with dummy's last trump. East can overruff or discard, as he pleases, but his heart 10 is the only other trick for the

> > > E.P.C. Cotter





▲ A 7
◆ 8 6 4
▲ A 7 5
◆ 8 7 5 4 3

 9<sup>2</sup>
 ♦ A K Q 5 2
 ♦ K Q 8 6
 ♦ A 9

With North-South vulnerable South dealt and bid one heart,

North raised to two hearts, the

correct response, and South went to four. West led the spade queen. Without any real thought the declarer took with

**★** K 6 5 4 3 **▼** 10 9 7 3

♦ J 3 ♦ K 2

ruff discard.

Q J 10 8 w

10942 QJ106

ter - we switch to a spade and finesse the queen. This holds, we cash the last club and the king of hearts, and throw West in with the queen. He is endplayed and has no good return. A spade runs into our split tenace and a diamond concedes a Now for the next hand:

come.

cashed his king and crossed to dummy's ace - he got thet right - and returned a dia-mond. East ruffed, led a spade to his partner's 10 and ruffed West's diamond return.

# Before and after Indian Partition

A.L. Rowse praises a monument to 'a truly great man'

IEWED FROM the perspective of world history the British of the most astonishing of all. Sir Penderel Moon calls it an "episode"; hut what an episode! In this tremendous book ~ tha author died after completing It in 1987 - It appears as the wonderful story it is, wonderfully told.

fully told. But in no spirit of mere lau-dation. Moon's is a philosophic mind above all that: a critical spirit who sees the shortcom-ings and failures in the enter-prise, and of the paople involved in it, and swards approval rather sparingly only

approval rather sparingly only approval rather sparingly only where it was properly earned. Himself one of the few truly great men I have known, ha devoted his life to India, loved Indie and bad a generous appreciation of the peoples and perceptions for whom and personalities for whom and with whom he worked. And they responded to him, as the trihute from a distinguished Indian at the end of the book

bears witness. Moon went to India and into the Indian Civil Service when young, out of idealism and in the spirit to serve the land and the people. But be also was a realist. He says. "it may be dounted whether the course of history is determined by moral principles." This is all the more cogent coming from one whose own ethical standards were of the highest. These are evident in his book, as they were all through his remarkable career: justice of mind in the rarest degree, impartiality along with instinctive understanding and sympathy, excep-tional clarity and incisiveness of mind.

Moon's interest lay in governing peoples, and this above all is a governmental book: it

THE BRITISH CONQUEST AND DOMINION OF INDIA by Sir Penderel Moon Duckworth £60.00, 1,235 pages

explains how what has been called a "miracle" - of such a comparatively small number of people controlling a sub-conti-nent - came about and how it lasted so long. Moon thinks rather too long: the hand-over might have heen dated after the First World War rather than the second. But was that possible then, in all the circumstances?

Thinking always of the long-term interests of India, Moon would like to helieve that Partition was at some point avoidable, and that Pakistan was solely the cre-ation of Jinnah. When one looks around the world today one doubts that: national-com-munal-religioua feeling seems the strongest feeling stems the strongest feeling there. Moon has no hesitation in describing "the incorporation of Muslim Kashmir in Hindu India by the professed demo-crat Nehru, without holding the physicite that had been the plebiscite that had been promised" as "iniquitous." Moon was a friend and co-oper-

ator of Nehru, but was never afraid to pinpoint injustice. He is ready to describe "a

corrupt intriguing scoundrel" among the servants of the East India Company, when he detects one - without sufficiently allowing for 18th cen-tury standards everywhere. He does allow for "the venal politiest bravery. cians of England" and con-demns "the curse of patronige," hnt was that any worse than everywhere else in thet

Among many illuminating observations Moon regards "the starting-point of the whole episode" as "the French age? Indians themselves real-ised that even the Company's attempts under Dupleix to gain



BOOKS

include brilliant short lives of Warren Hastings and Gandhi

rule was better intentioned and fairer than native tyrannies, and co-operated accordingly.

This is the main, and origi-nal, theme of the book – that British rule was really an Anglo-Indian Raj, and could never have been carried on without indian co-operation. Moon pays tribute to the quali-ties of the troops, the sepoys, under training and discipline: even during the Mutiny the majority remained with the Disticts and chowned the grant British and showed the great-

control of the Carnatic and Hydarabad." The brilliant Dupleix was a real imperialist, out to huild an empire. It may be doubted if the British originally were: they were traders, out to make profits. But they were drawn on and on into the vacuum created by the collapse of the Moghul empire and of all central anthority. Some expan-sion, onward march, was unavoidable, if not inevitable, constantly against the will, and often direct orders, of the Company's directors and then Whig record.

the government at home. The great Warren Hastings was really opposed to the anglicisation of administration and the law, he wished to rule even more through Indian

Burke and Macaulay getting their comeuppance for their treatment of this spiendid ser-vant of the state and of India. Moon concludes mildly that the long drawn-out agony of Hastings's impachment "served no useful purpose whatever." I would concluda that it was the greatest dis-grace, and the silliest, in the This vast tome makes a

splendid monument to a great man. It is also an indispensable contribution to history - all respect-worthy libraries should have it.

tion of Switzerland in a Nazl-dominated Europe, casts a dark shadow on its reputation. In the face of appeals for information and for aid and assistance to those Jews who had been stripped of all juridi-cal status by Hitler's decrees, the ICRC "often sought, not the means to act, hut on the contrary a justification for not acting. ..." acting. We already know a good deal about the limited response of the British and American governments to this unique tragedy; Prof Favez shows that the

Swiss Government, with more reason, was even less willing to assist these victims of Hitler's ideological crusade. But the focus of this inquiry is the International Red Cross, a humanitarian organisation, and not the government. It was, unfortunately, unrealistic to expect more from Geneva than from our own govern-

> It was, as Prof Favez's abun-dantly documented account makes clear, not a question of ignorance. Through personal contacts with German officials and visits to camps, the Inter-national Committee was fully informed of the Neil treatment of the Jewe defore the outpost, of instant, Thereafter, through information from national? branches, individual agents in place and from Swiss government sources, the ICRC as hled an accurate picture of the

UNE MISSION IMPOSSIBLE? LE CROIX ROUGE DANS LA DEUXIEME GUERRE MONDIALE

par Jean-Claude Favez avec Geneviève Billeter Editions Payot, Lausanne Swiss Fr 54.00, 429 pages

To know was

not to act-

the infernational Red Cross and given free access to previ-ously unused archives. The result is a chilling account of the response of the international Committee of the Red Cross towards the Nazi deportations and killings of European Jewry during the round-up of the Jews and their deportation to the Bast. Correcting the details, even in Walter Lacquer's The Terri-ble Secret. Prof. Favez shows, that without appreciating the full dimensions of the horror, the CICR was told of the Nazi European Jewry during the Second World War. In addition Second World War. In addition to the thousands of documents consulted, some reproduced in this volume. Prof Favez has drawn on his own knowledge of that exclusive Genevois cir-cle of families, who for genera-tions have shaped the fortunes of the International Red Cross (ICRC) the CICR was told of the Nazi plan for exterminating the Jews and their implementation in the late summer or early antumn of 1942. During the second half of 1943 and throughout 1944, this informa-tion grew in quality and quan-tity. There were visits of Red. Cross delegates to Theresten-stadt, in June 1944, and to Techen, the prisoner-of-war (ICRC). The picture which emerge is one of excessive caution and prodence, hesitation and delay, which, however explicable in terms of the ICRC's "legal" mandate and the exposed posi-tion of Switzerland in a Nazi-Techen, the prisoner of war camp at Auschwitz in Septem

To know was not to act. Byen when appraised of the . enormity of Hitler's final sole... tion," tha International Red... tion," the International' Ked-Cross was unwilling to speak out on behalf of the Jews. At the end of September 1942, 21 of 23 members of the key poli-cy-making committee favoured a public appeal against these wartime violations of human rights. Yet, when the final deci-sion was taken, with the Swiss sion was taken, with the Swiss Government playing a crucial role, it was decided not to

This is a sober, detailed, and carefully balanced book. Prof Favez stresses that the ICRC was a tiny organisation with limited funds, dependent on cooperation of member states cooperation of member states and caught up in a whirlwind which undermined those very moral principles upon which it operated. The Geneva organi-sation was faced by the refusal of the Germans to accept any form of outside intervention in Jewish matters, the Nazifica-tion of the German Red Cross; and by, the often inhuman response of concentration camp heads, when packages and medical aid finally reached civilan prisoners, Between 1940 and 1944, more-over, the JCRC had to respond to demands for prudence from the Swiss. Government, this the Swiss Government; this book has already re-opened an unwelcome domestic debate about the behaviour of the

Zara Steiner on a chilling examination of the Red Cross and its response to Nazi deportations of Jews Beine Government in wartline. Admittedly, Prof Favez's account centres primarily on. the Geneva organisation. He does not explore in any detail the often courageous acts of individual Red Cross represen-tatives in Berlin, Bucharest, Budapest or in Croatia and Italy.

Frederic Born, the delegate sent to Budapest in 1944, is one of the few herces in this not very hercic history, a man who often; acted in disregard of orders from Geneva, to aid, hide and move to safety those Jews still free.

The ICRC made some efforts The ICRC made some enorts to assist Jews who, even after the Germans sealed the doors of occupied Europe in 1941, managed to secure certificates of immigration and were per-mitted to leave states not yet under direct German rule. Despite German refusal to grant transit permission, Brit-ish restrictions on immigration Swiss frontiers to Jewish refn-gees between 1942 and 1944, there were opportunities to save lives.

Some Jewa managed to leave the numbers often small in comparison to the enormous efforts made to assist them. But too often, the ICRC proved so anxious to safeguard its so anxious to safeguard its neutrality that opportunities were missed and less done than might have been possible, had Geneva acted with greater speed and resolution. • Prof Favez concludes this history with a country-hy-country survey of what the

history with a country-hy-country survey of what the ICRC tried to do and what it accomplished. There is a sepa-rata...chapter ...on Hungary, where, as late as the spring of 1944, the Jewish community was still basically intact, and Admiral Horthy willing to negotiate even after the entry of German troops and the beginning of the Jewish depor-tations. tations.

Would a more positive stand have made any difference? A public appeal in October, 1942, would have fallen only on deaf ears in Berlin. No. Red. Cross action could have saved the Jews of Germany and occupied Poland. More might have been Poland. More might have been done in the unoccupied territo-ries of the allies and satellites of the Third Reich, particularly in Romania, and Hungary. But even where the efforts of the Red Cross were doomed to fail-ure, it would have been less shaming to have tried earlier, more often, and with greater conviction. conviction.





means and custom. Circum-stances - and perhaps the logic of events - were too strong for him. It is nice to see





achieving his objective.

ity.

by Michael Dibdin Faber & Faber £10.95, 168 pages COVER FOR A TRAITOR

by Palma Harcourt Collins £11.95, 283 pages



# Hackneyed plots and first-class fun

THRILLER WRITERS often receive a had press in literary circles. They are seen as the poor relations of the business, the hacks who cannot aspire to any higher form of art.

The public, though, continues to buy thrillers in ever larger quantities, perhaps hecause they are fast and action-packed, with no frills and a coherent plot - everything the modern novel ought to be hut rarely is. Some argue that thrillers and detective fiction are what story-telling is all about, and who is to say they are wrong?

Be that as it may, this week's crop of thrillers yields plenty of first-class entertain-ment, although one or two of the plots are a little hack-neved. Gerald Seymour's Home Run - the best of the bunch, though only hy a short head ~ opens grippingly with the pub-lic execution of an Iranian girl, and never looks back.

Even as the unfortunate victim is dangling from a crane in Tabriz, her exiled brother swears revenge. The rest of the book sees him making good his threats, one hy one, in plenty of gory detail.

It is not as simple as that, of course, for the brother funds his campaign by smuggling drugs into Britain. This brings him to the attention of Scotland Yard, and to a cahinet minister whose daughter died of an overdose and who uses all the resources of the state to see that her "murderer" is brought to justice. discover who.

The security services, on the other hand, view the Iranian as a useful ally in the fight against Khomeini. Even those on the same side are against each other, which makes for plenty of skulduggery in tha best Seymour tradition.

Finol Flight, hy Stephen Coonts, is excellent too. It is mistake in the dark. The set mostly in the Mediterraauthor tells his story with nean and the enemy this time pleoty of brio, and the twist in is not Iran hut a Gadaffi-like the tail is very neat indeed.

Judging by the advertise-ment on the cover, Michael Dibdin's new book The Tryst The plot may sound a little far-fetched, but the author han-dles it ingeniously enough. would appear to have won the 1988 Gold Dagger Award for tha hest crima novel of the Fans of his previous book Flight of the Intruder will be glad to know that Captain Jake

In fact the author did win the award, but for a different hook. This one is altogether more low key, and charts the relationship between psychia-Grafton is alive and well and in command now of an air wing aboard the carrier. Indeed trist Aileen and glue-sniffer Gary, who is in trouble with the police because he discov-ered a murder victim and prob-ably knows more about it than he come to tall Jake is the only man who can stop the Gaddafi figure from

Where the book really scores though, is in its depiction of life as a pilot ahoard a super-carrier. The author himself he cares to tell. flew bombers in Vietnam, with

305 carrier landings to his name, and clearly knows his stuff. He wastes few words, and writes with great author-WELL, WHAT exactly did the butler see? It is this question which the Japanese born nov-Heaven's Empire, a first novel hy Simon Bell, hegins unpromisingly with a disas-trous day for gold in New elist Kazuo Ishiguro addresses in The Remains of the Day with York. Unpromising because the all the solemnity of a philosoauthor insists on calling the day Black Friday, which makes phy tutorial. The butler whose mind and memories are thus examined is one Stevens. We never learn his first name it sound too much like all those other black days one has to cope with, not only in fic-tion, but also in real life. hecause no-one ever uses it,

not even the housekeeper, whose clear attraction to him

Fortunately however, the day only lasts a few pages. It ends with the death of a major player in the market, who he fails to recognise. The "Day," which he revolves in his poor mind as he finds himself down a couple of approaches retirement in the mid-1950s, is the period between the two world wars. million or so and apparently chooses suicide as the only way out. He has been deliber-He was then butler to Lord ately squeezed dry hy a person Darlington, whose Hall was the setting for many glittering Fri-day-to-Mondays. Ministers, dipor persons unknown. His friend Sean Drexler sets out to lomats, foreign ambassadors The rest of the novel takes and other eminent guests would come to the hall and Drexler from London and Bangkok to Switzerland and attempt to settle the fate of the Zaire, on the trail of the masglobe in the opulent drawingtermind of the operation. The rooms after dinner, the atmoroute is thick with arms-dealsphere dense with cigar smoke. ers, har-girls, Triads, and Readers of An Artist of the severed hands picked up by Floating World, Ishiguro's ear-lier novel, will know that ha

has a heightened awareness of

protocol and formal attitudes.

He sees life as being essentially

THE REMAINS OF THE DAY by Kazuo Ishiguro

Faber & Faber £10.95, 245 pages a matter of codes of conduct

lover, and perhaps their aborted child. Is Gary a rein-

carnation? Is she losing her

sanity? Suffice it to say that this is a complex psychological

thriller, that much of the

action takes place in the mind, and that all comes devastat-

Harcourt, is rather more tradi-

tional, an old-fashioned spy

novel involving the KGB, the CIA, and the possibility of a

Cover for a Traitor, hy Palma

ingly clear in the end.

arising from family and group loyalties. This intense preoccu-pation with codes of behaviour continues to dominate his treatment of the world of the English Great House, an environment with which it is slightly at odds.

The plots that were heing hatched while Stevens was dispensing the port and brandy were those of appeasement. Gullible Lord Darlington entertained Ribbentrop. In an excess of pro-German feeling his lord-ship became briefly a Nazisympathiser. He demanded of his butler that two maids who were Jewish be dismissed.

Here the breaking-strain of believability, continually stretched throughout, snaps under the strain, hut luckily not before the crucial question of at what point obedience to a code of professional conduct may mask an urgent question

Aileen in turn is tormented by the sight of Gary, whose physical features closely resemble those of her dead mole in the English establishment.

The search for a traitor is triggered by the death of the British High Commissioner in Ottawa. Did he drown by acci-dent, or did he kill himself to avoid a scandal?

The answer lies in Poland parhaps, or Moscow, and it would not he revealing too much to say that the trouble is cansed by a woman - one about to become engaged to a future US President.

Nicholas Best

# What the butler saw

of conscience has been dimly awakened in Stevens's brain. On one of his rare holidays

he ponders these matters, tour-ing the West Country in his new American employer's Ford car. Stevens seems a strangely incompetent driver for someone whose watchword is efficiency; hut, though humourless, sexless, loyal to a fault, he remains oddly endearing as he tries to work out what really happened during those years. Was he a "great" butler or a just moral coward?

By the end, he becomes more of a metaphor for the universal desire of the conscientious employee to hold down a diffiis to rediscover the old. Magician Aleister Crowley, cult job in the face of adverse circumstances than a creature of flesh and blood. When one who makes fleeting appearances in so many literary blogputs Stevens beside Ivy Compton Burnett's magnificently epigrammatic butlers with raphies from the first half of the century, placed himself massively centre stage in his splendidly intemperate autohitheir measured words of wis-dom, on the one hand, and, on the other, baside Henry Green's randy corrupt Raunce ography Confessions. His sav-age relish for settling old scores by satiric bludgeonings in Loving, he does not seem to would have made Recrimingbe truly representative of his tions a more accurate descripprofession. Let us hope not anyway.

#### Anthony Curtis

# Arms and the man

SIR BASIL Zaharoff was a very rich, complex character who was fascinated by guns. He was horn a Greek, died a Frenchman and in between was feted in Britain both as a master of political intrigue. employed by the state and as a servant of Vickers, the leading arms manufacturer. That much is well known about Zaharoff, who played a leading part in supplying weapons in the First World War and in a number of more minor conflicts around the turn of the century.

Allfrey's book attempts to fill in some of the gaps. They have come about partly because, shortly before he died in 1936 at the age of 87, Zahar-off perversely destroyed his memoirs. He "did not want to leave anything unpleasant" behind him, so Allfrey's book

records. Zaharoff also had an ohfuscating life-style. He changed his name several times; he had three marriages: to an American heiress, a Spanish duchess and the daughter of a Bristol builder. He was also frequently the somewhat sheepish admis-sion: "There is not one whit of evidence in support of any of this." on the move, travelling the world on behalf of his various this." clients, to effect a diplomatic Towards the end of his life,

Allfrey tells us, Zaharoff took up residence in Monte Carlo where he had a very jolly time MAN OF ARMS: THE LIFE AND LEGEND OF SIR BASIL ZAHAROFF and where he might - or then again might not - have increased his already great by Anthony Allfrey

Weidenfeld and Nicolson £14.95, . wealth hy owning the casino. 300 pages

coup here or fix an arms sale

there. Allfrey has been sleuth-like in tracking down the details of Zaharoff's various exploits and identifying interesting aspects of his career. And yet in many respects the book is unsatisfactory. It does not fulfil its declared promise of separating

facts from fiction. There are too many tales in the volume which sound suspi-ciously like eraggeration or hearsay; and then, a few lines, later, Allfrey tells us that after all they might not be true. Thus Alifrey gaily recounts one legend that Zaharoff trav-elled, in disguise, to Germany during the 1914-18 war to visit arms factories on behalf of the Allfrey has another annoy-ing habit of inserting into his volume passages of reported speech which are supposed to represent exact conversations of half a century or so ago, involving statesmen euch as Bonar Law or Lloyd George. Sometimes, but not always, ref-erences are given to illustrate how Allfrey knows the words these people used. The refer-ences often turn out to be to newspaper cuttings or other, ephemeral sourcea. Using reported speech in this way is supposedly to help the narra5 200

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tive along, but, many readers may find it irritating and con-descending. descending. Maybe a biography of Zahar-off was an impossible task. This volume gives us a taste of

the legend and the times in which Zaharoff lived hnt it falls a long way short of mak-ing the reader feel he under-stands him.

Peter Marsh

Some arcane matters PENGUIN BOOKS has

able and effective work of selfdramatisation. A Course in Miracles shares acquired and is relaunching Arkana Books, setting its pres tigious imprimatur on such supposedly unorthodox or exotic pursuits as Tibetan med-Crowley's determination to transubstantiate the subjective into the objective, but Crowley, who in boyhood aspired to be the devil's "chief of staff," icine, self-healing, astrology, the occult, oriental meditation and various gnostic forms of religion. The series is pres-ented as "New Age books for mind, body and spirit," but a dominant urge of this new age would have despised its intention of making each reader "Son of God" in 365 brain-bending lessons, delphically nthered by the Foundation for Inner Peace, California.

Rather more persuasive is . Towards Awakening; Jean Vaysse's elucidation of the the-ory behind Gurdjieff's methods of achieving inner transforma-tion. It is, however, a relief to turn from the abstract lan-guage and elusive promises of Vaysse's book to Meir. Schneider's personal and specific account of how he cured him-self of near-blindness and went on to lead others to self-healtion. For all its vaunting ego-tism and nnprunad redundancies it is a very reading. Geoffrey James

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THE CONFESSIONS OF ALEISTER CROWLEY edited by John Symonds and Kenneth Grant Penguin, £14.99, 960 pages

A COURSE IN MIRACLES **Copyright:** Foundation for Inner Peace, Tiburon, California.

TOWARDS AWAKENING by Jean Vaysse

SELF-HEALING by Meir Schneider.

above are published as Arkana books.

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Penguin, £12.50, 1,175 pages Penguin, £4.99, 170pages

Penguin, £5.99, 190 pages. All the

### DIVERSIONS

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# A taste of democracy to take back home

Christian Tyler talks to students anxious to return to China to play their part in a changing order

Was act

Christian Tyler talks to the made accountable to the some of China's political upheaval, it could change for even the political upheaval, it could change for even the provide an analy of the country's sunging at miversities in the west. Their enterience of the West them into great admirers of capitalism they find the mani-festations of inequality vill too shocking. It does not even lead them to reject Communist Party rule for their own coun-try. But if does give them and privileged insight into the rary now being demanded in Peking. They have seen for the rulers. Watching the daily drama in Tanannen Square and its exposure of a weak, remote and incessuous government has made them anxious to than the one they had first.

return and play a bigger role than the one they had first. imagined for themselves. That was certainly the mood of four academic high-flyers I met at Imperial College, Lon-don first week

met at Imperial College, Lon-don, this week. Guo Weiging, a 26-year-old chemistry graduate from Xian, said his amhition when he left in 1965 was to become a lec-turer or professor in order to contribute to China's moderni-sation. "But when I actually came here I realised that if we want to change things we need want to change things we need something more than a lot of teachers, scientists and teach nologists: a change in the social structure and the politi-cal structure. The Party must

T MUST be pleasant to Tak mill on a swift, clear, And twice blessed is that man if he is an angler, now that the trout fishing season is in its spring glory. So, all in all, there is good reason to feel a gentle envy towards Lord Crickhowell; the former Welsh Secretary Nicholas Edwards, in his mill on the River

Grwyney. 140 a. d reason. He is important to fishermen. Should he succeed. he fail, even if the fault is not it his, he will be reviled. Authority, the creation of 1011 OE 1 industry. The care of our . . . . . . waterways is to be placed in '4 the hands of the NRA and its ... . . . . . 6,500 staff. It is to be, we are ... assured, the engine of war against the polluters. This governmental solicitude This governments is of fairly towards our rivers is of fairly recent origin, replacing an attitude of contemptuous ignorance. From the industrial revolution to the present green revolution, the view in Whitehall and Westminster. has been that, if the rivers . must be poisoned to make us prosperous, it is a price well worth paying Now, however, the climate 3317.03 . . . . . is changing, in more ways than one Plundering the environment is out. Loving

importance."

Shen sees the extraordinary protest in China as a revolt against a 1,000-year-old imperial succession and the inevita-ble corruption that prolonged power brings. Leaders like Deng Xiaoping, China's 84-year-old reformer, and the revolutionary hero Mao Zedong before him, emerge as popular and; inspiring leaders. But there is no way of despatching them when their time is past. "It doesn't matter if leaders

make mistakes," Shen said, "provided there is someone to tell them to go." The removal of Deng and the hard-line prime minister, Li Peng, and their replacement by other



Shen Ning: "Politics has the real role . . . politics is of paramount importance"

bosses would not satisfy the students. Even a Gorbachev (a hero to many of the Chinese demonstrators) might turn one day into another Stalin.

His British experience has led Shen to deduce that the led Shew to deduce that the right of public dissent, all the way up to Cabinet level, brings great stability. But it exacts a price, too, in impeding prog-ress. "The most striking thing here is that the system changes very slowly, if at all."

The disadvantage is that Britain's development is very slow, perhaps even compared with the rest of Europe." Two of the academics ("stu-

Fishing

**Tom Fort** explains why we must keep an eye on Lord Crickhowell

High hopes of a clean catch

dent" has quite the wrong ring to it) said that they had become more nationalist during their time in the West, as well as more ambitious for One of them is Zhang Ming,

from Shanxi province, a 38-year-old geology lecturer old

enough to have been a Red Guard at his secondary school. In his luggage he brought samples of volcanic rock whose properties he could not test on the equipment available to him in China. Zhang thinks Britain has successfully implemented parts of the Communist Mani-festo but he is distressed by

the inequality of wealth between countries. The same reaction was

expressed by Yn Jiping, 26, an

engineer studying management science from Chongqing and Peking. Like the others, he was anxious to explain that the students' demands were not only popular - the vocal expression of a countrywide feeling - but also politically realistic.

This, they said, is not the kind of student movement we understand in the West, nothing like Paris in 1968 or the British campus demonstrations

**Tony Andrew** 

at the same period. The people in Tiananmen Square, among them some of the best brains in China and the sons and daughters of the best-con-nected families, were engaged in a specific campaign against the abuse of Party power, and for the people's right to frame public policy.

"They are not just student idealists," said Shen, "like bere, where students don't quite know what they mean. You have to have a workable mechanism before you shout your slogans."

Nor, as some western com-mentators have portrayed it, is the struggle in China a contest between ascendant capitalism and dying Communism. "It's difficult for people in the West who have never lived in a Communist country to under-stand," said Yu.

Most Chinese have read little or no Marz, Shen said. They did not care what name their system went under. It was the performance of the Govern-ment and the prevention of corruption that concerned them. "People have been say-ing for the last five or 10 years that China is going capitalist. But the word 'capitalist' doesn't make the changes more attractive.

Over the last few weeks, the private thoughts of China's young elite have become public knowledge. Whether expressed over loudhailers in the centre of Peking or in the common rooms of western universities, they are the thoughts of people who may one day themselves who may one day themselves emerge as China's rulers.

People must recognise that if they want an effective NRA, they will have to pay for it. There must be no disguising this. There must be effective policing of our waters, and this will be very expensive." And who will pay? Crickhowell wants as little

dependence on the Exchequer as possible. That means charging those who abstract water, those who discharge into it, those who get their fun on it or in it. And it should mean, first and foremost, that the polluter is properly clobbered, and pays for the

destruction caused. Fishermen must pay their share, of course, and they will be happy to do so, if the promises they have been given are fulfilled. For myself, I am ready to give the NRA a chance. It offers the hope of something better than the m a little reassured by the thought of Lord Crickhowell, stooping rod in hand over the sparkling waters of the Grwyney. But cynicism, scepticism and vigilance must be the orders of the day. Lord Crickhowell will, no doubt, fight for his corner. However, it must not be forgotten that the Government's first priority is to get the best possible price for the assets of the water industry. No one, certainly not the environment's newest friend, Nicholas Ridley, can talk away the potential conflict between that, and the oft-repeated commitment to higher water quality. Fishermen have a clear duty. If they are not already members of the Anglers Cooperative Association, they should join at once. The ACA has remained a scourge of the polluters, with scores of successful prosecutions. Only lack of funds has held it back. Its address is 23 Castlegate. Grantham, Lincolnshire, NG31 6SW, and the annual subscription is £5 a year.

Herbs in May

IT IS impossible for me not to come over all seasonal again in May. There are points in the year when any desire to be seasonal is lost in a welter of leathery greens, unsmiling roots and carefully hoarded bits of sausage, but in May the season comes romping in the door, garlanded with English asparagus and Jersey Royal potatoes, bearing a fresh sea trout and a leg of spring lamb. It is a time of year when the question of what to serve simply does not arise, because nature writes the menu.

I for one do not live on asparagus and sea trout even in May, but prodigal old nature gives me the other good thing I crave - a window-sill full of fresh herbs. Over the years this column has come to reflect my whinging self-pity at living in an inner-city flat where I cannot even have window-boxes, because the windows are the wrong kind. My wife has the green fingers, so it is even more frustrating for her.

What we have achieved over the years is a row of herbs growing on the inside window-sill (even in London, a second-floor flat can get a lot of sunshine). This tiny amount of gardening is the minimum. There are some culinary herbs which are quite satisfactory dried - although even here yon have to throw them away and start again fairly often if everything is not to taste of the tomb - but tarragon, basil, chervil and chives must be growing and to hand.

Parsley too, I like to have around, although sometimes one wants such large amounts of parsley that a window-pot will not do. Then it is round to the supermarket for a really good big bunch. I like to keep some growing on the sill nonetheless, because it is there when I want it on the spur of the moment.

Everyone should have a pot of basil growing in such sunshine as there may be this time of the year. Ap what a few leaves can do to

a dish of tomatoes, you have

only to brush into the little

heavenly scent. You can buy little basil plants at many

them from seed, which is much

Tarragon is a herb that no

one should be without in the

summer months. People get

difficulties trying to put its

unique flavour into words.

"Lemony-aniseedy," says Jeremy Round, usually such

accuracy, in the Independent

Cook. I cannot accuse him of

being too fanciful, because I

think it tastes faintly like raw,

unsmoked pipe tobacco. Eaten raw like lettuce, tarragon has a quite different flavour from

tarragon cannot be grown from

such as Wholefood and Justin

the one that it imparts to a

seed but quite a lot of shops

chicken. For some reason

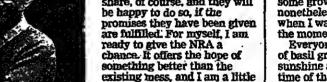
a model of precision and

themselves into great

bush to release the most

greengrocers but we grow

cheaper.



Food for thought

WEEKEND FT XIX

Wines of Westhorpe -for more wine value BULGARIA A Mascutt Jani Blanc - Ma and Aligot - fraity dry Jol Merilee Canton - Fating a BBC2 Last November Allgots - "Fresh and crisp", dry white, 24,90 Blush Caberrat - Freise stage of pink, laste 24.2 feriet 1984/85 - Gende day mate 26.20 Santyignon Blanc - Fresh dry white, 26.90

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Prince include VAT and delivery (UK namhard, anv schrent, Dacounts per care, for fully manned business addinases only. 5 to 10 cases tens \$1.60, 11 + cases less \$2.80. Full jus from Wines of Westhorpe, Bedd. House Coreage, Birch Cross, Marchin Scotta, ST14 8NX, Tal. 0283 520285;

September. Crickhôwell is clear on the NRA's primary task. "The pollution issue is the greatest single challenge facing us. We have to tackle it, to raise the quality of our rivers significantly, and to sustain that level."

care is in. Hence the birth of the NRA and the part-time

appointment, at £40,000 a year, of Lord Crickhowell: I went to see him, not, alsa,

beside his Welsh stream, but in his muti floor office on the

Albert Embankment, a long cast away from the turbid wafert of the Thames.

Actually, the NRA does not :

yet exist, since the bill setting yet exist, since the one secure it up is still include its way. (through a sopplest Parlianes But, barring what would be for U-tonif of all U-turns, it

The concept of a National Rivers Authority has been

welcomed, broadly speaking -- if only because of the farcical nature of the present arrangements. Hitherto the task of setting and enforcing water quality standards and prosecuting the lawbreakers has been up to the water anthorities. Since they themselves are among the most persistent polluters, there has been - to put it mildly - something of a conflict of

interest. An extreme case to illustrate this occurred on the River Loddon, a Thames tributary on which I learned my fishing. The inadequacy of the sewage tment works at Wargrave, in Berkshire; turned the lower: stretch of this stream into a waste pipe for untreated filth. The Thames Water



issue is the greatest single challenge fecing us" Lord Crickhowell: "The pollution

temporary materials seldom

ceeds as a spectacle, it is unsa-

tisfactory as an explanation.

There is scant attention to the ideas and ideals which made

the Revolution so attractive all over Europe. You would not guess from this display that The Rights of Man, despite

attempts to suppress it, proba-bly sold more copies than any

book previously published in

England. The exhibition is

mainly a celebration of anti-re-

form propaganda. One reason why the French

Revolution was so terrifying was the speed and complete-ness of its first success. The military fortress of the Bastille

was captured by the civilian crowd. Within a few weeks the

ancient government of the greatest power in Europe was blown away. Philosophers had proclaimed that a nation has

But if the exhibition suc-

exhibited.

Authority, although apparently happy to dedicate precious funds to the useless publicity exercise of stocking the Thames with salmon, would not, or could not, rectify the situation. Nor, oddly enough, would it prosecute itself.

Eventually, the villagers of Wargrave took the TWA to court, and won. The authority was fined, and promised to try to do better Anything would be better than this nonsense. But two great questions remain about

the NRA? Will it have the will to take on the polluters? And will it have the money? Lord Crickhowell expr great determination. "Our object will be to raise standards, rather than to prosecute," he said. "But I

have no doubt that we will be more inclined to use the weapon of prosecution than our predecessors." He is also happy with the initial funding, amounting to

£70m in grant and £220m from charges. But he has a warning:

5

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In

**Tom Fort** 

sketch of Thomas Holcroft and William Godwin as they faced the crisis of their lives. It was drawn illegally by Sir Thomas Lawrence in the courtroom. But if Britain narrowly escaped the cycle of internal violence, it embarked on a war that did not end until 1815. Right to the end there were many who believed that Britain was on the wrong side. Even after the victory at Waterloo brought a century of commercial dominance, it did not turn back the Revolution. Within a couple of generations

most of the features of the reconstructed old order had een swept away, this time for All over Europe it was again proved that ideas cannot be held back by censorship, by

enforced conformity, and by the police. As Richard Nixon said, "once the toothpaste is out of the tube it is a helluva difficulty to get it back in In Victorian times most of the reforms that the Governat all.

ment had resisted with such passion were carried into law and were soon accepted and defended by all parties as fun-damental features of the Brit-isb way of life. Few of the lead-ers who will assemble in Paris this year would have approve of the French Revolution at the time, but they are all, fortunately, now committed to conserving its results.

again

de Blank will seil you a little tarragon plant in a pot. Everybody knows that it is basil with tomatoes and tarragon with chicken but chervil, which I would find it very hard to do without, has no such natural partner. I can think of no other herb which is so pleasant to eat on its own. I have never made a chervil sandwich, but I really do not see why not. It is as fresh and invigorating as cold water. But to get it at its best it must go more or less straight from growing plant to mouth. If you have its little sprigs sprinkled over vegetables, salad or eggs they should be cut and sprinkled over at the last possible moment. Fortunately the leaves are so pretty and miniature that a lot of chopping is a waste of time oo a salad it is very good

left on the branch. The chives you grow

yourself really are better than the bought kind because they are generally finer and more grass-like, which is how they really ought to be. Too often shop-bought chives are bigger; tubes rather than grass and halfway to being spring onions, which is not the point of chives

Tarragon, chervil and chives all come together as "fines herbes," and an "omelette fines herbes," simple as it is, suffers greatly if any one of the three is withdrawn or forgotten. So there are chives on my window-sill too. It is not too late to plant your window-sill herbs now if you hurry.

Peter Lewis

only the ideas of the Revolu-ASTILLE DAY is ASTILLS DAI is always a holiday in tion as seen at the time, but the continuing tradition of con-France. Even in a nor-mal year you can join temporary French philosophy. There are still a few events to the cars driving round Paris or take part in dancing in the

come in June. At the British Museum, an exhibition antitled Shadow of In the bicentenary of the the Guillotine claims to explain the impact of the Revo-Intion in Britain in visual French Revolution the celebrations will be more prolonged. The printed programme avail-able from the French National Tourist. Office lists dozens of terms. It runs until September events from January to Decem-ber in towns and cities all over of the revolutionary leaders, such as Robespierre, made from the original mould which France. On July 14 the Presi-dent of the Republic will enter-Madame Tussaud took from the life - or rather from the death. There are satirical prints, medallions, inscribed jugs and other fascinating conin Britain, the South Bank Centre in London is presenting a series of readings, talks and discussions. They cover not

THE VINE -- 1988 CLARET For a full report on the 1988 Bordeaux vintage, together For a full report on the 1988 Bordeaux vintage, together with a detailed appraisal of the elimatic conditions, the style of the wine, the market situation and, perhaps most importantly, an expert independent view on whether this vintage should be purchased *en primeur*. Plus Tasting Norts ON All. The Top 300 OR MORE WINES AND AN INDICATION OF WHICH WINE MERCHANT

Has THE KEENEST PRICES send £3.00 for a copy of the June issue of The VINE to CLIVE COATES MW, LAMERTON HOUSE, 23A HICH STREET, EALING, LONDON W5 5DF

Inside the real Revolution William St Clair on British aspects of a French cataclysm abuses of hereditary privilege, the British Government's response was to clamp down even tighter. It had been

among the boasted liberties of Englishmen before the revolution that they could not be imprisoned without trial. But the jails of Britain soon became new Bastilles as the original was being torn down in Paris.

In 1794 the papers of the Reform Society were seized and, although they showed no evidence of violence, the le ers were charged under the Treason Act of 1351. Fearful of a popular movement which might repeat the triumphs of France. the Government was determined to get its retalia-tion in first. Recently discovered secret papers report the attorney general of the day assuring his ministerial col-leagues that if a conviction could be secured sgainst one of the accused, "he would under-take to hang him." Hundreds of warrants were prenared and of warrants were prepared and signed in hopes that a convic-tion would allow the round up

proclaimed that a nation has only to decide to be free in order to become so, and to everyone's surprise it seemed that they had been right. But if revolution could hap-pen so easily in France, it could also happen in England. As demands mounted for reform of the more glaring

and execution of all the Gov-ernment's leading opponents. In law, high treason is defined as making war on the

ANG king, or trying to assassinate him or members of his family.

After many days of argument a brave jury declined to extend the coverage of high treason to include peaceful protest and demands for parliamentary

It was probably that decision more than any other which saved Britain from violence. One of the glories of the British Museum exhibition is a

R

reform.

# DIVERSIONS

# Stars shine in Chelsea's heat

HE HOT weather troubled the peonies; there was not a sign of an unvarnished, non-white plant hox; somebody was actually showing woad. Nonetheless, there were things at Chelsea Flower Show which were outstanding and I rated it higher than the previous two years, Admittedly, the tent was so warm that the scent was wafting to and fro from Ken Muir's strawherries until even the stiff heds of stocks from Slough Corporation seemed rather mouth-watering. Among the main exhibitors.

Peter Beals had managed to show old-fashioned roses so that they did not droop unduly in the hot weather. It must be years since Chelsea saw the climbing white rose Madeleine Selzer and the pink moss rose Louis Leveque looking quite so unruffled. They put the new roses to shame

I particularly appreclated the display by Goldhrook Plants. of Hoxne, Eye, Suffolk. It staged a wonderful range of hostas and refuted the snobs who feel that this family has heen overpublicised. The nursery's list is a concoisseur's dream and the owner is as keen on the species varieties as on the many hybrids. When I saw her, she was worrying that London tap-water might mske limemarks on the leaves of her best olants.

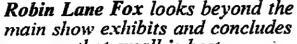
None of the hig stands could compete with the charm of the two small ones, my particular stars for the year. As non-gardeners sppear to think that keen gardeners are slightly potty, they may draw the wrong conclusion from my view that the most delightful show of plants from seed was put on hy Peper Harow, a residential home for disturbed and delinquent adolescents. The place is a charitable concern in Godalming, Surrey, which says

that "deprivation and cruelty bave taught our residents that they are worthless: our grounds and gardens try to counter this feeling hy rich dis-plays of colour and flower heds and attention to detail every-where." It makes me feel much better about my weekend prior-

ities as a parent. Anyooe who looked at their array of hanging baskets could only agree with them. The col-Hulme and Mrs K Dryden, doyenne of the society's growers, who had had special licence with the woodland plants. The ours were heautifully mixed, pale lilac daisies with plnk entire exhibit refuted the view Impatieos, a striped verbena, rich ruby-red petunias and the clear yellow of the easy, hut that fine alpine plants can only grow in ugly rockeries. The

owed by the best single garden l have ever seen at the show: the rock garden at the awk-ward end of the Bank, planted by the Alpine Garden Society for their fork angiveragy

ramondas, rare cypripedium orchids, remarkable calceolarfor their 60th anniversary. No consultant, landscaper or ias, star and trumpet gentians, and little mats of starry hlue Pratia which were under conarchitect has heen allowed near it. The society's secretary, Michael Upward, pulled it together with help from Joy trol. Many of these plants would have won awards if they had been shown in the Main Tent. There were such riches, from a sink filled with white and primrose yellow sprays of saxifrage to a group of tum-hling Genista Lydia, and back through white primulas to the satiny flowers on some very special Oxalis.



### that small is best

ignored, Bidens, Baskets of soft pink Diascia Vigilis were hanging on the edges of some none-too-special concrete walls and paving. The hanging hasket is

The hanging hasket is ahused in so many towns and "civic centres", where crudely striped geraniums and hright lobelia fight for supremacy. I can think of quite a few parks gardeners who could usefully he seconded to learn Peper Harmer's adminible learn Peper vant sponts. Harow's admirable lessons. Much of the centre's main huilding was destroyed by fire in Fehruary, hut they are hous-ing their children as best they can. Gardening sets a mood, spreads hope, and takes us out of ourselves. It was a treat to hear and see this truth; I wisb that hospitals, let alone comthat hospitals, let alone com-pany beadquarters, could real-ise the same point so clearly. My other star lay outside the Main Tent. Year after year I have lamented the style of the outdoor gardens at Chelsea, hut this year they did seem to he a hetter hunch. Unfortunately they were oversbad-

The budget for this garden was fixed at a maximum of 54,000. The figure may make the PR departments of other Chelsea layouts wonder where sums 10 times that size have disappeared. Parhaps they should contact Micbael Upward. He and his members have been toning down hand colours ran charmingly from pinks back to whites and yel-lows, the rise and width of the stepa were perfectly judgad, there was a waterfall which did not gush and there were no lights, lions' heads or irrele-The gravel was the right col-our for the rocks and the

mulch was discreet, not an overload of chopped bark. The only "features" were handsome sinks and troughs, some of which had been cunningly let in to the bottom of the bank. It was such a huge relief. After so many years frustration, here was a garden which looked like the gardens we know and can imagine our-selves producing. It had been planned for at least two years; the society had been choosing the rocks since 1987. It invited members to send plants, most of which turned out to be unusable. It had earmarked the collection of sinks from a late member in Sussex. Some had been cleverly faked with the society's recipe for a coating

have been toning down hand-picked tufa rock hy soaking it in chicken manure for two years. Why hny plants when there are growers and garden-ers who will lend them and show them in s much greater range than can be shipped at short notice from Holland? When the society wanted garden steps, it decided on old which? magazine keeps a Which? magazine keeps a check-list of station depots which still have sleepers for

sale. Up the centre and sides of this charming garden ran sleeper-steps from Upward's local station at Woking. Spare a kind commuting thought for this garden when the trains next start to behave as if a section of track is missing from the timetable. It was a marvellous achievement, and will go down in the tradition of great Chelsea.





or summer: Danny Gillman in Goretex Jacket, Yeti galters and Scarps Manta bools

# The cloth for all seasons

### Peter Gillman on the best way for walkers to stay dry

Binny TULAICHEAN, in the Southern High-lands, may not be among the most renowned of Scotland's peaks, tenowied of Scotlank's peaks, but on the morning we approached it last February it certainly appeared one of tha most intimidating. A burricane had swept through Scotland tha previous day, damaging heurer and blocking mode houses and blocking roads. Tulaichean seemed to glare down at us, the clouds that boiled around its icy summit

warning: "Stay away." We had chosen our route so that we were climbing in the lee of the prevailing westerly gales. The wind found us nonetheless, numbing our cheeks and driving freezing rain into our eyes, and we had to scuttle between gusts to the summit cairn.

But as we supped stout in But as we supped stout in the welcoming amhience of the Kingsbonse Hotel near Lochearnhead that evening, we judged that we had been well within our safety margins. We felt reasonably fit, had allowed plenty of time, and had been suitably clothed and equipped. For that we thanked, above all, Goretex. Goretex,

It was two years ago that I discovered how valuable Goretex can be. Properly rendered. as Gore-Tex, it is the proprie-tory name of a remarkable fabnic whose unique quality - at least until the recent arrival of

competitors is that it is, breathable wy Before Goretex I had suffered the perpetual dilemma of climbers and walkers in the wet, not only in winter but also in the kind of weather we are currently enjoying. If you

The innermost layer consists of vest and longjohns which possess the quality known as "wicking," meaning that they draw moisture away from the skin. Helly Hansen make the best known version from the artificial fibre polypropylene, hut they now face tough com-petition from US firms like Patagonia, which use a proprie-

over-tronsers. Birticularly impressive. The success of Goretex has inspired other manufacturers to devise similar fairies. These include: Sympaters, which fil-ters out vapour via the fabric's molecular, structure, and Ver-satech, which breathes" through a close knot weave. The British mountaineer John Barry is a strong advocate of



Sympater: clothing, made, by Karrimor, but Gonder, remains fory fibre known as Capillene.

The second, middle layer should consist of a warm upper garment like a Helly Hansen pre-eminent in the field. considering Yeti gaiters. Unlike the old gaiters which covered just your ankles and calves, the Yetis envelop the

ciated Goretex to the full Until then I had merely worn Gore-tex over the usual rag-bag of clothing - tee-shirts, shirts and pullovers - but this, store manager Ray Scott explained, was wrong. The full value of Goretex comes only with what Scott terms the three-layer sys-tem. The innermost layer consists

Zamberian Trek Lite, which Scott describes as "ideal at the light end of the market," namely for summer walkers who might also spend a week in the Lake District. At £79.95 they are at roughly mid-point in the range. Other models range from £30 to over £100. For about £40 yon can buy a pair of Hi-Tec Trail can buy a pair of Hi-Tec Trail boots, which are suitable for light summer walking but may not withstand a drenching and are likely to have a shorter life.

For about £110 yon can have a pair of Timberland Hikers which may only justify their cost if you prefer a fashionable name.

One of the best pairs, in my family's experience, is the Brasher Hillmaster, at £69.95. My wife wore them to climb Ben More, the Munro on the island of Mull, and found them

remarkably wearer-friendly. If you find the array of boots bewildering, the best solution is to find a sympathetic assistant in a good retail store like Pindisports. Their first ques-tion should be: "What kind of walking do you need them for?" My guiding principle is not to economise, whether with anoraks or boots, since Among other walking equip-ment on the market, it is worth

Getting it right: The Alpine Garden Society marked its 60th annivarsary with this superb exhibit at the Chelsee Show

# Bad design hits the rocks

HAVE just seen in a garden centre a demon-stration rock garden so extravagantly borrible that it seems time to say something about the proper construction of rock gardens - if indeed they are considered necessary at all.

1 make that reservation because most rock plants succeed just as well, and sometimes better, in raised beds and walls huilt with soil instead of mortar. I am prepared to admit, however, that a well-made and well-planted rock garden can be uniquely beautiful.

The correct way to huild a rock garden is to use plenty of soil, with only just enough rock to create the illusion of a natural outcrop. Bed most of the stones well into the soil so that they appear to have been exposed hy natural erosion. The best preparation for rock garden huilding is a drive or a

walk through any part of Britain where rock bas been so exposed. It does not have to be a mountain region, since beautiful natural outcrops are be found at any level and formed from any stone, stratified or otherwise.

The only stone that should not be used in Britain is limestone pavement, yet this was precisely the one chosen by the misguided gardener who had constructed the garden centre example I so much disliked. There are two good reasons

why it should not be used: one deeply and intricately furaestbetic, the other conserva-tionist. The latter is far more rowed and gouged hy centuries important than the former. of exposure to the elements and it has nurtured its own Limestone pavement only occurs in a few places in unique flora and fauna. Because it is so elahorately Britain, and in small quantiweathered and almost white, it ties. What there is has been ruthlessly plundered for the last hundred years, ever since looks entirely ont of place in almost all gardens that are not 'natural" rock garden making in similar limestone areas. It is became fashionahle. altogether too conspicuous and

It is stone that has been alien to be satisfactory except, maybe, in show gardens made



in exhibitions.

I suppose that was what the misguided garden centre con-tractor had tried to do. How-ever, he had completely failed to understand how limestone

follow the same angle. It could be steep or shallow, according to the effect desired. A steep angle is more dramatic hut provides less scope for planting than a shallow angle. The latter makes it possible to leave considerable areas of soll between one level of stone and the next and clothe these with hig drifts of plants.

It is not only unnecessary to use scarce stone, such as the Cumhrian weather and waterworn limestone, but is also unduly expensive. The hest and cheapest rock is usually the one that can be found nearest to home, since it is the one that is most likely to look natural if it is well placed. Yet even with the simplest sandstones it is possible to go completely wrong hy failing to observe how the stones lay before they

were quarried. There is an urge to make the most of each stone hy standing it on end and losing very little of it in the soil. This is a false

economy, and the result can look like a dog cemetery. It is impossible to make rock plants look right in that kind of setting. They need almost flat pockets of soil over which they can spread, vertical rock faces over which to tumhle and crevices hetween rocks in which those plants which need the sharpest drainage can feel entirely content.

The final skill lies in giving coherence to the whole composition, and that requires a personal involvement and a receptive eye which cannot be transmitted in writing. The good rock garden builder is an artist, and was probably born with that talent.

#### Arthur Hellyer

Cottage Garden Free illu cat. from ROSES on TEMPS PASSE (PT). Woodkinds House, Stretton that stratification should be. use, Stretton Tel 0785 840217. Once determined, every other Stafford STI9 9LG Tel 0785 840217. Stand 59 CHELSEA FLOWER SHOW

leave off your anorak the rain soaks you from the ontside. If you put it on - especially dur-ing a summer storm - you are drenched from the inside with sweat overtrousers.

What was needed was a fabric which would keep out the rain while allowing the sweat. to evaporate, and a US company named W.L. Gore duly obliged. Bill Gore was a manufac-

turer of electronic wire insulated with a substance known as PTFE or teflon, as used in non-stick saucepans. His son Boh discovered that, when stretched, PTFE was porous. What was more, the pores were just large enough to allow sweat molecules to pass through while blocking larger

rainwater droplets. After working ont how to bond PTFE to traditional textiles, the company began prod-ucing outdoor clothing in the mid-1970s. My initiation came when I traversed the Five Sis-ters of Kintail, the magnificent As for price, the first layer costs between £13,50 and £20 ridge above Glen Shiel, in 1987. The day began perfectly huf, true to form, a Highland rainstorm hit us hetween the fourth and fifth Sisters. My son Danny, who was wearing a conventional nylon anorak,

was soaked, while I - in brand-new Goretex anorak remained impressively dry. It was not until I visited the the manner of apres-ski wear, although I would offer a cavear Pindisports equipment shop in Holborn last year that I appre-



POWER EQUIPMENT LTD. A good idea made better

The Goretex story has parallels in other areas of outdoor zip-np jacket, made of fibreequipment, particularly boots. Twenty years ago new boots rile, or the Patagonia version, from Synchilla, with a good pair of trousers or breeches. The third and outermost layer usually gave you sere feet and blisters the first time you wore them. Today's boots are far more malleable and forgiving. is Goretex, both for anorak and When Damy and I put the system to the test last winter we were astounded at how secure we felt in wind and cold The tough "anfiblo" leather of

old, obtained from mature hulls, has been replaced by softer calf-leather, and other that would strive which have sent us schrying for shelter. It was that experience which design improvements have made boots generally lighter and more waterproof.

Which boots yon select depends above all on the scale of walking you intend them gave ns the confidence to tackle Beinn Tulaichean in Such appropriations circumfor. Scarpa and Zamberlan, the Having proved the system in the Scottish winter, I swear by Italian manufacturers wbo between them sell more boots it in the summer too. I recently in Britain than anyone else, botb make models which I have found ideal for conditions wore the Patagonia vest for a blustery walk on the Wiltshire Downs, put on my Goretex

ranging from summer walking to the Scottish winter, though anorak when it rained, and stayed dry and comfortable throughout. In the Highlands I stopping short of ice-climbing. The Scarpa Manta costs £89.95. will always carry all three lay-ers on safety grounds, even if I the Zamberlan Mountain Lite £109.95. Summer walkers will find a end up wearing only one.

piethora of models to choose

entire boot and make them virtually watertight. They are indispensible in the winter and invaluable anywhere it ia likely to be wet. Manufactured hy Berghaus, some models are designed to fit Scarpa boots, while others are interchangeable. Prices range from £25 to £55. I have also come across a

remarkable pair of gloves, the Caravan, which have authentic wicking" qualities. I have worn them on long winter walks and my hands have remained dry and warm. At £3.95 they are a bargain.

Finally, and as a footnote to my recent article about the Ordnance Survey, I recom-mend the OS's new "Mountainmaster" maps. Responding to the complaints of walkers that their maps disintegrate in the rain, the Ordnance Survey has produced a waterproof 1:25,000 map of the Ben Nevis range at £5.25. Having tested it in a bliz-zard in March I can vouchsafe that it works.

HU. TAST

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pavement exists in the wild. For the most part it lies flat or in hroad sballow steps, although sometimes, where the strata is thick and solid, it emerges in much larger crags. What it never does is to pile itself, small block upon small block, one above the other, as £ 2.2 Rings and earrings: 18 ct. gold. diamonds, precious stones and onyx. CHAUMET JOAILLIER DEPUIS 1780

LES BELLES CORDELIÈRES

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if forming a wall. This was precisely what had been done in this demonstration garden. To get that garden anything near tolerable in appearance it would be necessary to disman-tle it completely, discard at least 75 per cent of the rock, retaining only the largest blocks, and then to create a

shallow, irregular bank of soil. Starting at the foot of this, holes would be dng so that stones could be partially covered and so appear to be part of a natural stratification. At the outset, a decision should be made at what angle

rock in the formation should

### HOW TO SPEND IT

Lucia van der Post on plans for a famous footwear house, a sporty new men's shop and rose-scented soap - at £150 for two bars

# Ferragamo dips a toe in the fickle waters of fashion

A they say you can bell a hidy by her shoes. If that he true then they don't come much more ladylike that those who wear shoes by Ferragami And that for Ferragamo is And that for Ferragamo is something to ponder, for ladylikeriess is not unch in Yogne at present. The vary awesomeness of the Barragamo label is at any and the same time his badge of famour, its entries to the hiserials former goods markes and adapter between it and the more ailyenturous world the more adventurous world. of the young and up-to-the-minute.

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How to bridge the two, to Reep the comfort, the quality, the integrity and yet capture the eye, interest and pockets of the young and zippy is the challenge. How, too, to transform a respected company

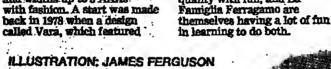
known mostly for shoes into an internationally recognized complete "house" is currently In powing brows in the Expagano headquarters in Florence's via Tournabuoni. Not that as challenges go they could be said to be anything other than exhilarating. Ferragamo mus

be one of the most delightful companies in the world to run.

Based in the mignificent Palazzo Feroni in Florence, it is still entirely family-controlled. Led by the redoubtable Wanda, widow of the much-loved Salvatore Paragraph who foun his sume Ferragamo, who from his small village east of Naples turned his love of the cobhler's art into a worldwide empire, each

and every division is in the loving care of one or other of. the six Ferragamo children. Business is booming. In the ten years between 1978 and 1968 turnover increased from \$10m to \$100m, and for 1989 Signora Wanda Ferragamo estimates that it will increase by another 30 per cent to \$140m. It is, by any standard, a huge success story. And yet, and yet . . . in the Palazzo Feroni one senses that . there is much mulling over the future. Salvatore was an innovator. He was obsessed with comfort. Comfort is what Salvatore worked backbreaking hours to solve and what brought the rich and famous to his shops. He was also the inventor

of the wedge, the pioneer of perfect fitting. As the eldest daughter, Flamma, the Marchesa di San Giuliano, who is in charge of the shoe operation, puts it: "Other people's shoes may look prettier on the shelves, but ours are designed to look much prettier on the foot." He was always pushing forward the barriers, coming up with ideas and designs that were revolutionary in their time. Where are the revolutionary ideas coming from today? They are looking for ways of combining the comfort and the fit - Ferragamo still today offers every shoe in many sizes and widths up to 5 AAAs



a gfit and groegrain bow, was rather tentatively offered as a style to please the young. It has since become an all-time classic and is the first grown-up shoe the chic young Florentine steps out in. For this coming winter there is a whole new range of desirable pumps that should become new classics for the young in dark delicious colours, soma with bows, some with pompons, some without. Much fun and adventure is being injected into the house with the accessories. Here Fulvia, the daughter who looks after this division, takes some of the classic Ferragamo symbols and uses them in new, surprising ways. The scarf, bedecked with some of Salvatore's most outrageous shoe designs, has become a collector's item, selling almost as fast as it appears in the shops. The gilt shoe brocches bring to life a classic jacket; the Vara bow appears on hairbands, on ear-tings, on belts, on handbags. Shoes pop up wittly everywhere. At the same time the ready-to-wear clothes division is being expanded, and here new classics are emerging every day. Based on separates that can work in many different ways, many of the pieces - for example the grosgrain-trimmed cardigans have become collectible with fans clamouring for them in every different colour. Sometimes at the Palazzo Feroni they are taken by surprise - whoever would have thought that animal-print tights would be walking out of the shop at 120,000 lira a time? The lesson seems to be that it is possible to combine quality with fun, and La.



TO THOSE in the know the name of Amagansett brings a whole set of images to mind - weatherboarding, white-whipped waves, cool blues, trim haircuts, penny loufers, clambakes. Those of you who, like me, have never been to this small fishing village on Long Island will just have to take the word of those like Hugh Chambers, who have. Amagansett for Hugh Chambers stands for an easy, sporty, relaxed way of dressing - nothing too formal, too pompous or too severe. In his eponymous shop, which opens at 201

Kings Road, London SW3 next

Friday, yon will find all

comfortable weekend wardrobe - cotton cable-knit sweaters in 12 scrumptions colours, flannels and lightweight cotton tronsers, cotton shirts with extra deep yokes, easy jackets, pure wool blazers, handmade brogues and penny loafers. Photographed here, HE is wearing the most formal look on offer - a pure wool double-breasted blazer (£164) with a cotton shirt (£34.50), silk tie (£24) and beige twill trousers (£64). SHE is wearing one of the cableknit cotion sweaters which come in 12 different colours (£65), teamed with a pair of Levi 501s.

the ingredients for the

IN BRIEF all their glory, the silk they GRAND, classic names are in are made from, the myriad techniques that go into their

GRAND, Classic hands are in the news. Anybody interested in the roots and origins of that most famous of all scarves, the Herznès, beloved of the grand, Hermès, beloved of the grand, the famous and the royal, should make a point of going to the Hermès exhibition at the Mail Galleries, near Admi-raity Arch, London SW1 from June 1 to 5. Whereas once upon a time the Hermès scarf only adorned the heads of the rich, old-fash-ioned and the retrograde.

tions. As the introduction puts it - "When is a scarf not a scarf? When it's a belt, a bus-tier, a bandeau, a bracelet, a toque, a turban, a shirt, a sarong, a sboulder sac, a pil-low sham, a painting . ." The booklet is free from ioned and the retrograde, today it has become newly popular, with almost every fashion editor in town discreetly building a collection. So go along and see scarves in

THOMAS Messel makes the sort of small pieces of furni-ture and decorative accessories that one hopes to come upon in antique shops and sel-dom does. Though all his pieces are, of course, new, they are mostly made to comple-ment interiors of a rather grand and traditional nature. Most feature paint effects, some (mainly what he calls a Library Collection of antique leather-bound books which open to reveal ice backets, photograph frames and matchbox covars) depend upon trompe l'oell, others have a lit-tle gilding. Those looking for wall brackets or candlesticks, tablemats or frames of a sort that are neither aggressively "moderne" nor overly antiqued might find his gentle reproductions fit the bill. Shown here is what he calls a Girandole - an early 18th

century style mirror-come-light, in Venetian Grey finish highlighted with some gilt. The version shown here is designed to take a candle but there is a design which has a

double arm and is wired to take electrified candle fittings. £220 from Thomas Messel, Bradley Court, Wotton-under Edge, Glos GL12 7 PP. (tel 045384-3220).

proper protection, so invest in

a pair that not only screen out the dangerous rays but look good at the same time.

Currently the chic frame sports a tortoisesheli effect -the pair featured above are

made from cellulose acetate,

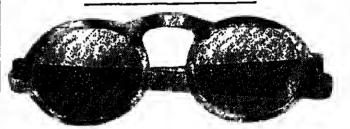
are from the new Giorgio

Armani range and can be

found in branches of David

Clulow Opticians in London,

Watford and Bristol for £80 a



pair.

BLUE eyes need careful pro-tecting from ultra-violet rays and as the ozone layer becomes increasingly damaged greater care needs to be taken. Good sunglasses are essential to protect the retina when skiing or when changing from our (normally) grey and tem-perate climate to the strong sunshine of Africa, India and Asia.

Cheap sunglasses with cheap lenses do not give



WEEKEND FT XXI

making. If yon've never been very

If you've never been very good with scarves and are looking for new and interest-ing ways to tie them Hermès has a booklet full of sugges-

Hermès shops, or send an sae to Hermès, 155 New Bond Street, London W1Y 9PA.

= Photographed above is the Ferragamo look for this summer - cool, classic, well-bred and, of course, well-heeled. Greige linen longline jacket with a double collar (also in

purple and black), £320, olive green ribbed cotton skirt, £90. Everything can be found at Salvatore Ferragamo, 24 Old Bond Street, London W1.

to lunch in the garden.

CLASSIC collectibles for the Ferragamo fan. The pure silk scarf at first sight presents itself as a sober classic until you look into it and see the witty drawings

of the Ferragamo shoes through the ages. In four different colourways, it costs £89, and is Ferragamo'e fastest-selling single item. The Gama shoe is a typical Ferragamo classic - perfect for wearing with trousers or

this season's city shorts. In white leather, sizes 4 - 8, £139. Ferragamo fans collect the cardigans and jackets which are transformed into something elegantly formal with their edging and cuffs of grosgrain. They come in all colours and different shapes; for this summer the shorter spencer cardigan looks newer and fresher. In navy, black, beige or fuschia, £160. Top left are two of a series of gilt shoes - wear them as brooches or collect them to make a charm bracelet, £39

each. Chic Florentines bring a touch of wit to the headbands. by sporting the version topped with the Vara bow borrowed from the hngely successful Vara shoe (£19). Any of the items can be posted for an extra £3.35.

was almost impossible to

TIMED to link up with The Chelsea Flower Show and newly on sale at Harrods is the first soap for more than 200 years to be scented with rose oil. Last year seven acres of English roses were called to produce a single litre of rose oil, which was just enough oil to scent 1.000 bars of soap. These are what you might call limited edition soaps, but

given that they cost £150 for two tablets they might also be

collectors' soaps. Those who

buy them will certainly be getting more than just soap for their money – the packaging, designed by Peter Windett (the

"poet" of graphic design, according to one commentator on the scene) is exceptionally pretty, featuring a box in the shapa of an old-fashioned library book. For the moment this may

seem a little esoteric for those of us who do not have £150 to spend on two bars of soap, but the techniques developed to extract the rose essence (plo-neered by Dr Peter Wilde) should enable us to buy more attractively-priced cosmetics scented with English rose oll very soon. In the meantime Wilde English Rose Soap can be found at Harrods.

THE stock cube, now that few of us have the time to linger over stockpots, has become a staple of the modern kitchen, yet how few there are that taste of anything more detect-able than monosodium glutamete and flavour enhancers.

Enter a stock cube called Just Bouillon, which is guaranteed to contain no additives, no E numbers, no monosodium glu-tamate. Abont 60p for a pack of six cubes, beef or chicken, from delicatessena and supermarkets.

UST occasionally, mistakes can turn ont to be very good news indeed. Once, I accidentally left

an apple crumble in the oven longer than intended. The curses as I pulled the dish from the oven gave way to quiet sat-isfaction when we tucked into what turned out to be a more: crunchily delicious crumble than my normal recipe. (A bit longer cooking was the key to anccess here; mnch longer cooking results in burnt offerings.) Another fortuitous mistake

arose recently when, shopping in too great a hurry, I picked up what I thought was a packet of Parina ham. It inrned out to be Parma style coppa, a meat I remember reliabing in italy but had never knowingly come across in a British super-market before. Both products

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 45A (Charity Ref. No. 231323) Since 1905 we have shared the gief and eased the pain of countless suffering scuts. countiess suffering sound. Last year alone 900 found peace with the help of your vital gifts. Most of them, died, of cancer-but so seemely that you ould hardly know. YOUR CODOCETT IS as EDICO as your generosity and we thank you for your inspiring hust

Sister Superior.

# Coppa: worth its weight in gold

Cookery

are specialities of the same region but coppa is a very dif-ferent treat, spicy and more two of them with other store cupboard items, the fresh foods savoury, and in many ways more useful - although if you are aiming to serve prosciutto e melone the more subtle taste of (such as lemons, eggs, paraley and a hunk of Parmesan) that Parma ham is preferable.

we all try never to run out of, and standard freezer reserves Compa or capocolo as some call it. is boned shoulder of pork, cured with spices, rolled into a fat round and cut into (sticks of frozen double cream, tubs of chicken livers, bags of pess and so on) and you should The Figure 1 and the short of the serving. The Figure 1 brand, which is what my local Wairrose stocks, is labelled as "coppa tipo Parma," a distinction worth always be able to conjune up emicing meals at short notice to delight unexpected guests. Spaghetti with chicken livers & lemon

Parma," a distinction worth making as Roman style coppa (also known as coppa di testa) is a sort of pig's head brawn. Ever since my chance discov-ery of coppa from Parma in vacuum sealed packets I have been buying it up greedily, and it has become one of my favourite standby larder cup-board items. Like vacuum packed Parma ham it has an enviably long shelf life, but it Ivers & lemon (serves four to six) This lusciously rich dish comes from Elizabeth David'a An Omelette & A Gloss of Wine (Penguin). I use less coppe and more chicken livers than she specifies because of the weights in which these ingredi-ents are usually sold.

weights in which these ingreat-ents are usually sold. 560g or 11b Joz spaghetti or tagliatells; one 70 g packet of coppa; one Soz the chicken livpacted Parma nam it has an enviably long shelf life, but it is is not quite so expensive. Coppa can be cut into snip-pets and served with celeriac under a cloak of Hollandaise sauce. The meat can be com-bland with perserve watervross copple; one control choice inverses, finely grated zest of one or two lemons; eight tablespoons alive oil; four to five garlic cloves; four eggs; 42cc Parme-

Bring a large pan of salted water to the boil. Put some plates and a deep serving bowl bined with peppery watercress to make distinguished sand-wiches, or used to add the fininto a separate bowl. Grate the ishing touch to a dish of cold chicken, to serve with cherry tomatoes and other simple salads when the sun lures us out

Abova all I think coppa makes a magnificent teammate for pasta. Mix and match the lemon zest over them, then crush the garlic with salt and stir it in gently. Grate the Parmesan. Beat

the eggs into it, season with salt, pienty of pepper and a lit-tle nutmeg if liked. Cook the pesta until al dente. While it is cooking, warm the olive oil and saute the chicken liver

three tablespoons Marsala; 8-911 oz strong stock; 12 pt thick cream. Bring a large pan of salted water to the boil. Warm a deep

serving bowl and some plates in the oven. Cut the coppa into fine strips. Top and tail the mangetout and remove the

strings if necessary. Cook the pasta until al dente. While it cooks make a thin but very savoury sauce stock and cream. Season the sauce generously with salt and pepper and mix in the strips of

mix well and scatter with the rest of the mangetout and peas over the top for a pretty green finish.

new technology printing grem-lins got at my feature on celery and celeriac so that the recipe for Apple & Celeriac Mousse

follow. Here, then, is the com-plete recipe, which serves six or more as a first course. 602 celeriac and 802 crisp, slightly acid, dessert apple (grated weight in both cases); 4 pt mayonnaise or a little more; 4 pt stock; one x 225 g tub of strained Greek yoghurt; this very savoury mixture makes a pretty dish. 500g or 11b 2oz macaroni or one tablespoon gelatine pow-der; Soz cooked and shelled prawns; one to two bunches

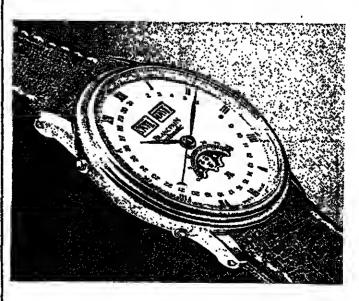
other pasta shapes; two x 70g packets of coppa; 4oz beby mangetont; 4 to 6oz frozen peas; two tablespoons each butter and plain flour; two to vatercress; a little vinaigrette dressing. Sprinkle the gelatine over half the cold stock. Leave to soften and swell, then dissolve gently and set aside to cool. Stir the remaining stock into the mayonnaise, adding it

gradually. Grate the celeriac and apple, weigh them and add them to the mayonnaise mixture quickly, before they discolour. Season lavishly with salt and pepper, stir in the cooled gela-tine and refrigerate until nearly set - about 15 minutes. Fold in the yoghurt gently, turn the mixture into a dish, cover and chill until about one

hour before serving. Dip the watercress sprigs to vinaigrette and shake off excess, then toss the prawns in the dressing. Put the water-cress into a small bowl, pile the prawns on top and hand the salad around together with the mousse. Or, if a shallow dish has been used for the mousse, you could crown the creamy confection with the salad just before serving. Oat cakes, warmed in the oven, make a good accompaniment.

Philippa Davenport | Tyme.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LONDON Carringtons, Mappin & Webb, David Morris, Garrard London Hilton Jewellers, Watches of Switzerland, The Watch Gallery



mixture briefly - just two to three minutes - adding the

coppa towards the end. Away from the heat tip the egg and cheese mixture on to the bot, freshly cooked meats. Drain the pasta roughly and turn it quickly into the

warmed serving bowl. Add the sauce, toss like a salad to mix well and serve straight away. Macaroni with mangetout &

coppa (serves four to six) Pork meat and peas nearly always go well together and

with the butter, flour, Marsala,

pepper and mix in the strips of coppa. Boil the peas and steam the mangetout over them. When the pasta is cooked, drain it roughly and pile it into the warmed serving bowl. Quickly stir most of the vegeta-bles into the sauce. Pour the sauce over the pasta, toss to mix wall and scatter with the

A couple of weeks ago the

### ARTS

# Old Masters look cheap at the price

room other than record prices, have turned to talking about the depletion of America's heri-What is most remarkable about the sales, however, com-ing as they do on the heels of the big Contemporary Art sales of a few weeks ago, is the estior a new weeks ago, is the est-mates: here we have paintings, some painted by great artists as long as three or four centu-ries ago, and they are expected to fetch only a fraction of the price that works created within the last two decades realised. To estimate interact the auto-To stimulate interest, the auctioneers have names that are synonymous with wealth in both the Old World and the New. American collectors may be ostentatious in their spending (as the recent Contempo-rary Art sales demonstrated), hnt it helps for them to be assured that they are in good

Detail from "Raphaal and the Fornarina" by Ingres, estimated at \$700,000-\$1m



ED MOORE is a 51 year-old physiothera-plst and part-time

author (radio plays, short stories) from Hartlepool. For a time, as a boy, he worked on the railways, an experience that informs his first stage play. The Marshalling Yard, at the Bush Theatre.

However, this is not a realis-tic "work" play in the old Royal Court realistic vein of Wesker and Storey. It is a shifting, strange and elliptical essay in territorial relationships into which the night-time setting of sighing rails and creaking, uncoupled goods trains seeps like a damp

Ken (Tom Georgeson) is a

jacket tops, Rooney and Ken produce sandwiches from those curious little satchels of green webbing, make tea, exchange hopes and resentments,

Rooney is disruptive, root-less, irreverent, hoping to join the Irish Guards, Taller, the youngest-ever yard foreman, is a stock figure of authority until we learn that his wife has blown the whistle on him and walked out. Rooney stays at Ken's house, and Vera wants to know why her hosband won't touch her any more. The writing is at once amhiguous and sinister, the play hrimful of sadness.

l was intrigued and impressed, and Brian Stirner's deccadly well acted

HE SUMMER of 1986 hrought Porgy ond Bess to Glyndebourne and, with it, one of the landmark events in the festival's history. Nobody fortu-nate enough to see and hear It could ever be the same again. The right of the piece to the name of opera had previously been disputed, its flaws widely proclaimed, its greatness often questioned (even if Gersbwin's three bod long aga emission of the same set of the sam tunes had long ago entered the bloodstream of 20th century popular music). Here, the whole work came

into its own. The subsequent failure to preserve Trevor Nunn's production on video was a monumental folly, Bot one recording company, at least, has acted wisely and responsibly: EMI's original-cast recording (made after the two "farewell" Festival Hall con-

certs in February of last year) bas just been published. It is one of the most keenly antici-pated sets of recent times, and id. Wozzeck and so on and on, its crude patches of fillit makes a bold new entry on ing-in and its episodic loose ness of structure, is how little the faults and flaws come to the shortlist of truly meaningful performances on record. matter, how life-enhancingly In every har and note the performance is stamped, with perhaps even more obvious important a work it comes to dominance than in the theatre, To praise the cast all over with Simon Rattle's blazing again is redundant, but tempting none the less. Every role down to the smallest is love for the score. This is one of the most passionately "felt" opera recordings in existence. The playing of the LPO hreathes light, air, vitality, above all a very free kind of lyrical energy; it is impossible to imagine Gershwin's heavily lived-in, part of an organic ensemble; comparing the new EMI set with Decca's of 1976 (how "straight," how unthea-trical in orientation Lorin Maato imagine Gershwin's heavily zel's conducting now seems!), padded, insistent, overblown one appreciates a couple of superior voices on the older, but a glorious gallery of charorchestratioo being made to generste a more purposefully acter portraits, a tapestry of linked destinies, on the newer. focussed dramatic vision. Occasionally, one wonders (as in the very slow tempo for "Sum-Of Cynthia Haymon's marvellously beautiful and touching Bess, a "person" who fills out mertime" and all its reprises)

week's picture which is alto-gether less showy, is estimated at \$800,000-1.2m.

New York saleroom with both the main Americans have always been attracted by still-life and there are several other less-expen-sive examples, both Northern and Italian, in the sale. Two auction houses deciding to sell important old masters there instead of in London, as is more usual. The Halbardier" by Pontormo, which, it is other rare paintings, both with estimates of \$1.5-2m, are a large Pletar Brengbel the Younger, "The Battle between ly rontorno, which, it is claimed, is a portrait of Cosimo de Medici, is the main attrac-tion at Christie's and it has already been very widely publi-cised; it is expected to fetch in Lent and Carnival," and a Jan Steen of "The Fair at War mond." Dull landscapes by great painters, Hobbema and Jacoh van Ruisdael, are estiexcess of \$20m. Sotheby's offer a varied array of pictures from the collection of the late Walter Chrysler. As both the Pon-tormo and the Chrysler picmated at \$100,000 and \$200,000 respectively. There are a number of raritures have for some years been on display in museums, the ties with attractively low esti-mates: a signed and datsd ss, grasping for something new to report about the sale

> Homan Potterton reviews next

> > week's sales in New York

gamepiece hy Samuel van Hoogstraaten (\$30-40,000), a signed Jacob Backer history painting (\$30,000-50,000) and a fine Gencese work by Gioac-chino Assereto (\$30-40,000). Another interesting Italian sei-cento painting, this time signed, shows a girl playing a lute with an elaborate still-life of books and musical instruof books and musical instru-ments: it is by the little-known Cristoforo Munari and is esti-mated at \$60-80,000.

The Old Master and 19th Century Paintings from the Chrysler Estate, to be sold by Sotheby's on June 1, are only a small part of the extensive and varied collections assembled by the colourful Walter Chrysler during a lifetime of collect-ing. Those now for sale were bequeathed to his nephew, Jack Chrysler; but about 85 per

Records Passionate about Porgy

sodizing in such a pa well as causing the occasional loss of clarity in balance. But such doubts are few

Apart from the Pontormo, Christie's are banking on a

still-life hy Jan Davidsz de

Heem to fetch a high price: one of his pictures realised a sur-

prising \$6m at Christie's, Nsw York, about a year ago. Next

company

indeed, and Rattle's way of indeed, and Rattle's way of releasing the work in huge unbroken sequences (demon-strated especially in the Hurri-cane prayers, in which the fire of the choral singing singes the speakers) sweeps them into insignificance. The extraordi-nary thing about this account of so unevan a fibrt owers with of so uneven a first opera, with all its echoes of Meistersinger, Carmen, Louise, Boris, Tie-

Gershwin: Porgy and Bess. Willard White, Cynthia Hay-mon, Harolyn Blackwell, Cyn-thia Clarey, Damon Evans, Gregg Baker, Marietta Simpson

Gregg Baker, Marietta Simpson etc./Glyndehonrne Chorus, LPO/Simon Rattle. EMI CDS. 7 49568 2 (three CDS) Prokofiev: War and Peace. Cal-ina Vishnevskaya, Wieslaw Ochman, Lajos Miller, Nicolai Gedda, Stefania Toczyska, Nicola Gyuzelev, Eduard Tum-agian etc./Radio France cho-russe. Orchestor National de ruses. Orchestre National de Mstislav Rostropovich

cent of his collection, including great works hy such artists as Veronese, Bernini and Gau-guin, have been donated to the museum at Norfolk, Virginia, which bears his name and to which he gave an endowment of about \$6m.

Works in the sale range from a few Italian primitives to three paintings of women by Lord Leighton, Burne-Jones and Rossetti respectively. Two predella panels from a Signorelli altarpiece are estimated at \$50-70,000, and a rather beautiful early Francia, brought to America hy Duveen, is expec-ted to fetch \$250-300,000. Works of the Northern Renaissance include a "Lucretia" by Cran-ach the Elder (\$500-700,000).

There is less quality when it comes to the Italian 16th-cen-tury and the Flemish 17th-century; but among the Dutch inry; but among the Dutch 17th-century paintings are sev-eral excellent pictures by such artists as Flinck (\$30-40,000), Judith Leyster (\$100-150,000). Hondecoeter (\$300-400,000) and Honthorst (\$200-300,000). The top estimate is for a Bellotto architectural capticatio with top estimate is for a Bellotto architectural capriccio with the painter's self-portrait (\$1-15m); but the most attrac-tive memorials to Chrysler's unusual taste and indgement are a really fine Valerio Cas-tello (\$500-700.000) and a Glu-seppe Bonito "Musical Party" (\$300.400,000). At tha time that Chrysler bought thess paint-ings in the 1950's, few people

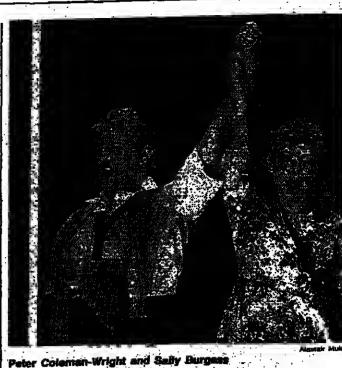
can have ever even heard of the painters. Both collectors and dealers, expecting a resurgence of inter-est in Old Masters, will be monitoring keenly the outcome of these New York sales. The sales of the 20th Century American arts and crafts later in the month, Crhistie's - 10th Biriwhistle is a poet and an academic it doesn't follow that he missible an academic poet, but as a dramatist he turns out to be eractly that the libretto assumes that six stock "con-temporary," characters — not in search of an author these many years — will come to operatic life without their hav-ing in do anything, so long as June, Sotheby's - 17th June, will be more predictable territory.

formances on record. If there were no other reason to rush out and buy this set, he would be reasoo enough: :

I should like to be able to greet the first complete War and Prace with the same enthusiasm. Memories of perenthusiasm. Memories of per-formances at the Coliseum in the 1970s are still strong, and they tell of a mighty operatic canvas hroadly and boldly fil-led, with colour and incident, a grand popular spectacle that was the sum of its parts and a lot more as well. Sadly, it is the patchiness of the canvas that is most fully demonstrated in Rostronovich's performance in Rostropovich's performance n hostropovich's performance
 perhaps because his Proko-fiev conducting, undoubtedly, as passionate and enthusiastic; as Rattle's Gershwin, is erratic, stop-go in pacing and phrasing, leading to a sense of fitful dra-matic

matic-spark. A lot of water-treading in "Peace" that one had not noticed before stands:

FINANCIAL TIMES SATURDAY MAY 27 1989



Plumbed in David Murray on David Blake and John Birtwhistle's new opera

HIS NEW opera at the to a soprano, here the appeal-Coliseum by David ing and dignified Elddwen Har-Blake and John Bir ray. In the dearth of any real an English National Opera series of the most excellent intentions: there is to be a new intentions: there is to be a new production avery year of a commissioned new opera. One wants then to consider *The Plumber's Gift* in the friendliest possible way, to look apprecia-tively at its mane, its tail, its shiny. Little hooves — any, where but into its mouth. That,

however, is where the trouble

ray. In the dearth of any real action, however, the words have the hopeless task of creat-ing, tha drama: hopelsss because we inevitably miss so many of them, and because the nathralistic mimicry of straight theatre is hobbled by

straight theatre is hobbled by musical setting, and because that anyhow isn't the art that opera singers practice. From the start, nothing was heliavable about Philip Doghan's City chap — neither the accent, the manner nor the elether much less burst of clothes, much less his burst of coke-snorting in tha seafront cafe of the final act; nor did his sturdy tenor seem comfortable with the elegant curves of Blake's vocal line. Ann Howard made a good professional fist of the sitcom landlady, but as of the secon landady, but as the dea ex machina in the pas-toral she got none of her cru-cial "riddles" across to row J in the stalls. As the Commander, Neil Howlett did everything possible with the music for a "character" who is the merest notical forment

operatic life without their hav-ing to do anything, so long as their lines rise occasionally to poeirs Just to be safe, he has nevertheless islicited them an act-hong dream-sequence, equally inspired by Anden's for the Stravinsky Rake and the Henze Basimids). There, Blake accepted the Invitation to do some musical pastichery of his own, but elsewhere the singers often have to speak flat Lower Chekhovian without musical support. poetical figment. Sally Burgess took the plucky, sexy secretary in her stride, including a crypto-Broadway confessional ballad which sounds in the context like a shameless tonal pacifier. Peter Coleman-Wright created an upstanding plumber, despite his naff anti-capitalist sloganising in the last act – and the stark contrast between his sung middle-class diction and his spoken demotic. Where The idea for the opera is a hoary archetype, the class dis-tinct pair of couples who must undergo trials in an unfamiliar similarly awkward gear-changes in Eliot's plays were at least inbricated by a socially place and emerge transformed (or something): cf.: Cost. Magic Flute and Die Fran ohne Schatogeneous BIL ten, and closer still. Tippett's Midsummer Marriage and Knot twhistle's grind hetween class-conscious friction and idealised soulful ntterance; Garden. Here we have a dis-grantled City couple coinciding each makes the other sound in a seaside guesthouse with a plumber and his secretary girl-friend, who has had an earlier liaison with the City chap. The phonier. Richard Jones's production is disappointing after his ter-rific Love for Three Oranges: bare revue-routines in Act 1, scant enlivening detail for the personal confrontations, and fronk addication in the low landlady and her permanent guest The Eccentric Retired Commander supply snobbish frank abdication in the jejune comedy-of-embarrassment, hut pastoral fantasy - Nigel Low-ery's jokey designs have to carry the thing unaided. Pat Collins' wilful lighting-plot is intrusive to the point of dis-traction Many compressional also double as mystical elders, Midsummer Marriage style. If would be unkind to illustrate the colloquial manners of the text by citation; you could find them matched in almost any traction. Many conversational exchanges sounded hobbled to dusty volume of J.C. Trewin's slow motion by the music, but Lionel Friend conducted with Plays of the Year series. For the poetic numbers -solo arias, a few briefer effueloquence whenever the score aimed at that, not least in the clever Mahlerian salad Blake sions and one lovely, detached sextet between scenes - Blake has devised music of some pith has composed for the snatches and feeling. The lonely City of "Mahler'a second opera" which keep cropping up on the hotel telly: BBC2, we assumed. wife's monologue at the close is another of his ravishing gifts

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defeated, morose workman who is supervised by a humptious foreman, Taller (Psul Daltoo), who also happens to be his son, and thresteoed hy an ebullient, permanently sloshed new arrival Rooney (Tom Mannion).

Events in the marshalling yard are poignantly framed hy ken's visits to his sick wife, Vera (Sheila Reid), who has been shuoted into an emotional siding and driven mad by living in a house boled up against a railway embank-

What exactly the work of the yard entails is not clear. A train has to be made ready for Doncaster, and Keo comes and goes with a wooden pike. But arduousness and danger have takeo their toll. Ken's hands are seizing up and he is subject to sudden black-outs. Faces vista. and hands are covered in grime. In Inminous orange

tion is a gem of sensitivity and nuance. The Bush has unearthed another distinctive volce and given it full-throated projection in Miss Reld's wist-ful lamentations, Mr Man-nion's rousing, unbridled vital-ity, and Mr Georgeson's haunted realisations of entrapment Robin Don's miraculous setting suggests the various locations by a single chair, a sink, and, with Rick Fisher's lighting, refers hack to the

central locker room ambience of the yard's staff area. Two sides of the platform stage are bounded by long segments of railway, complete with sleepers and rocky pebbles, that are reflected in a surround of metal sheeting, thus creating an impression of infinity and a yawning industrial whether love may be getting the better of prudence; the warm-hatb sound-picture emphasises a Delius-like rhap-

Michael Coveney

Erato ECD 75480 (four CDs) ingly witty Sporting Life, and Marietta Simpson's Maria (a classic cameo) there must be a brief mention

But Willard White demands more than that. He was also the Porgy of the Decca set, a young singer with a lovely bloom on his voice. The sound has darkened, filled out, grown in projectile intensity; where earlier on, in the finale, there were bints of strain, the Heldenbariton grandeur of the singing seems now unquencha-hle. The whole EMI performance gives the impression of taking its tone from the mature magnificence of Mr White's voice, of drawing its emotional force from his char-acterization, which slowly unfolds into warmth, generosity, and a final gut-wrenching heroism that stirs the listener before one's eyes even at home. Bruce Hubhard's bsl canto

Willard White's second Porgy is one of the great per-

So, at least, and in a more positive way, does the roman-tic fervour of the big choral apostrophes and tableaux (in the finely balanced recording), and of soms of the well-remembered solo passages - Gedda makes sure that Anatol's contribution is vivid and telling, as does Toczyska's lustrons Heiène and, in "War" the strong Kutuzov of Gyuzelev and superhly black, haleful

Napoleon of Tumagian. But there are rather too many neutral-to-dull offerings elsewhere; and these unfortu-(Lajos Miller) and the Andrey (Lajos Miller) and the Pierre (Wisslaw Ochman). As Natasha, Vishnevskaya makes a brave but profoundly unwise.

attempt to recapture her youthful glory in this role; to be brutally honest, she is a trial to listen to.

and the even more misan-

no women but whores.

Max Loppert

OW THE final part of The Sea Voyage has heen heard (Radio 3, Tuesday), 1 can give it more of an overall view. It was, I think, on the whole dramatically unhal-anced. We had a calm in the Atlantic last week, and this week a longer calm in the Pacific. The excitement that charged the start of the voyage was hardly matched by the horrors of the Pacific calm, where only one of the five

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EXHIBITION OF LEADING MOSCOW ARTISTS at the Alpine Gallery. 74 South Audiey St. Wi. May 30th - June 3rd, Tues - Sat 10am -5orn. Long hours Thiris June 7st 10am -930pm for information. Tel: 01-821 9401.

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Radio The armada comes to grief

ships survives, and only 30 men. In a style unlike the anthropomorphic ado of the rises ominously alongside. But landfall comes, after 3000 leagues, with friendly natives earlier scenes is a horrid account of the starving survi-vors, forced to live first on (apparently Arabs) inhabiting an island on which bones are revered. They are not, alas, the bones

MUSEUMS AND ART

GALLERIES

The Financial Times proposes to publish this survey on:

17th June 1988

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**FINANCIAL TIMES** 

their mouldy rations, then on the rats, rats' droppings, cockof Christ. Juan Hurtado (Philip roaches and maggots. Hysteria inevitably abounds. Voss), disillusioned with his armada and his heretical Nestorian beliefs, dies and is bur-Simon Perez (John McAndrew). who now has much of the nar-rative, is visited by Saint Jeried on the island with the bones. For me this long diminuendo was an inadequate conome. A talking sea-serpent

clusion. The production hy favourite, and there was a pro-Jane Morgan was vividly imag-inative, though she might have altered the pronunciation of "studding-sails" and "top-gal-

Jake, Damon Evans's glitter-

The BBC can't resist a round number, so they gave a boost to this week's *Conversation Piece* (Radio 4, Thursday), the 100th. Sue MacGregor had 25 minutes with the Japanese-cum-Viennese pianist Mitsuko Uchida, after which I felt I would be happy to meet Miss Uchida, even happier to meet Miss MacGregor, hut hadn't learnt anything important – perhaps the right values for mid-morning Radio 4. It was certainly more entertaining than Claire Rayner's half-hour with Dame Alicia Markova (Radio 2, Saturday), which was a first-person trip through the ing, so in nothing bless them," Who's Who hit, seasoned with then he goes to live in a cave.

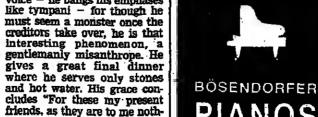
hig names. gold hidden in the earth, so we Also on Radio 2, 1 heard the first of the four parts of When may see generosity towards Swing Was King on Tuesday, introduced hy Mel Torme; but new people in a new style, hut to my mind nothing very much he was halfway through withis presented. It is commonly out mentioning Ben Pollock thought that the play we know was only a first draft of some-(whose hand first featured Benny Goodman) so 1 decided thing better. It dates from the to wait for a later programme. Coriolanus period (1607-09), and Back on Radio 3, yesterday we indeed its Alcibiades is like a had Shakespeare's Timon of half-finished Coriolanus. The Athens. This rather rough play about a charming man and his verse is very irregular (so we may be grateful for Stephens's uncharming friends is not a emphases). Apart from Timon

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gramme earlier in the week-called Why Timon? that I them well. unhappily missed. One answer is that it has a part capable of exciting performance. Rohert Stephens gave

Shakespeare then allows him

B.A. Young Timon, the suave Athenian whose vast generosity leads to a bankruptcy from which his rich, avid guests decline to help him. Stephsns's Timon might have used a gentler voice - he bangs his emphases like tympani - for though he



PIANOS



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WEEKEND FT XXIII

Where would you find a crucified Christ on a crocodile? On the South Bank where a major summer festival is being held Viva Latin America!

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Spain, it is still entirely reason-able to see Mexico in relation to the Argentine in a way quite impossible between Egypt and the Cape. The period taken is roughly that of the emergence of national identities and the sey-eral achievement of indepen-dence. It is also the period of the full exploration of the con-tinent the scientific account. tinent, the scientific account and observation of its fauna

and observation of its farma and flora; the anthropological and archaeological study of the indigenous populations and their effective suppression and erploitation. The material is ordered in a loose chronology, taken theme by theme, from Independence and its Heroes through such categories as History Paining; Nature, Science and the Pictur-escine: the Popular Graphic radius, scance and the Facht-esquer, the Popular Graphic Tradition; and the Merican Muralists, to end with the Rad-ical Leap of the 1950s and 60s

A fit different Armer, when the fit of the source of the s

HE TERM Latin America covers a

America covers a diverss conglomera-tion of countries Chil-eans, Brazilians, Argentinians, Mexicans, Ecuadorians, Peruvi-ains, and people belonging to a number of other separate nations, are all politically, cul-turally socio-economically

turally, socio-economically, Latin American

Is there, then, some tangible Latin American identity over and above that of the separate countries? And if there is, can it be defined by considering the art and literation moduled in

art and literature produced in the various regions over many centuries, and viewing it in the

light of general tendencies or characteristics in common? These are questions which thoughtful lovers of the arts will be considering over the next few months as they visit

the show at the Hayward Gal-

A question of identity

lery or attend other events on the South Bank undar the

heading Vica!, which include concerts of music by Villa-Lo-bos, Chavez and Revueltas, as well as carnival music in the Jublice Gardens and a season

of films the National Film

Theatre. A conference arranged by the Latin American Arts Asso-ciation was held over last

weekend at Leeds Castle near Maidstone, to put these ques-tions to some writers, artists, politicians and cittles from var-

ious Latin American and European countries. The chairman was the novelist Mario Vargas

Llosa, a Peruvian, and among the guests were the Marican poet and critic, Octavio Paz;

the Venezuelan film director

Maria Bemberg who works in Argentina; the Cuban writer G.

Cabrera Infante; the Chilean

before settling in The Tent, "a marques with a hovel at the hack," according to the

Minerva's administrator Will Cohu. "It leaked," he cheer-

vincing and affecting. But he also shows us that once the artist has penetrated the wil-derness, it is a little less wild. My one regret is that there was no room among the introduc-tory, antecedent works for the extraordinary landscapes of the 17th century painter, Frans Post, who travelled through Brazil and filled the fringes of the jungle about the native vil-lages with wonderfully sinister, hurking creatures.

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ARTS

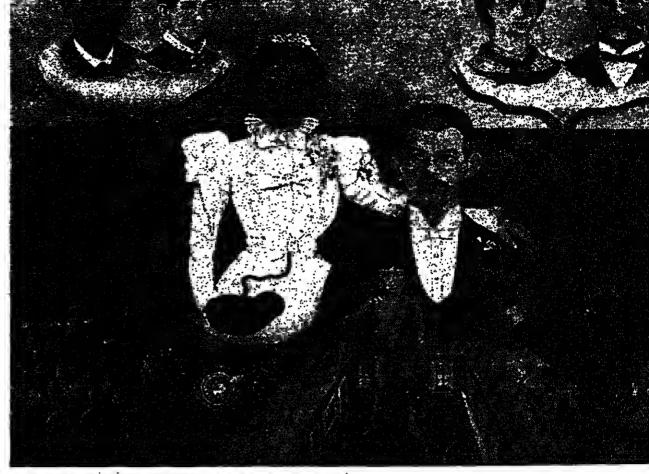
Tha exhibition has been The exhibition has been organised in collaboration with the Spanish Ministry of Cul-ture and the Swedish National Museums, and devised and selected by Dawn Ades, of Essez University, with help from Guy Brett on the con-structivist artists of the 1960s. It continues until Angust 6 It continues until August 6, then on to Stockholm and Mad-rid: sponsored in London hy Christies, Dos Equis Merican Beer/Maison Caurette, Banco Consolidado of Venezuela, and Mr and Mrs Gustavo Cisneros.

artist Roberto Matta; the Meni-can sculptor, Helen Escobedo; the Colomhian painter, Sant-

iago Cardenas; and Roberto Pontaul, the Brazilian art his-

torian.

William Packer



"Grandparents, My Parents and I (Family Tree)" by Frida Kahlo

This distinguished contin-gent was confronted by people agreement there is within Latin America about the quesfrom ontside Latin America: tion of a Latin American identity, this was amply provided by a number of fascinating Senator Susanna Agnelli, the Italian Minister of State for Forsign Affairs; Damian Bayon, the French art critic; Malcolm Bradbury, wearing his East Anglian academic hat; interchanges between the Latin Americans themselves. It was often difficult for the Eurowas members not to subside into a purely spectatorial role while the Latin Americans thrashed out such questions as Gerald Martin, professor of Latin American Studies at Portsmouth Polytechnic; David the sensitivity (or lack of it) of Borges to the visual arts; the Aztec influence on modern C. Thomas, the former British diplomet; Timothy Clifford, the Director of the National Galleries of Scotland; Marina Mexican sculpture; the "ghetto-like" isolation of modern Brazilian experimental paint-ing the lack in Argentina of "a Valzey, Nicholas Shakespeare and other media colleagues. If any further evidence were needed to show how much dismeaningful past."

Nonetheless, despite these entertaining exchanges, there emerged from several passion-ate outbursts a clear sense of a commitment to an ideal of Latin American consciousness, based on an attempt to come to terms with a shared sense of terms with a shared sense of historically-generated prob-lems, and through living in societies all of which were divided by extremes of wealth and poverty, different lan-gnages spoken by various sec-tions of the population and massive illibracy. The situation of a small artistic or literary elite looking outwards from, say, Santiago

outwards from, say, Santiago or Lima or Mexico City to the

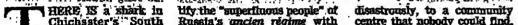
art-markets and publishing houses of New York, Paris and London, seemed to be a fairly common one in Latin America - with an accompanying sense of guilt about the presence of an indigenous population whose needs contemporary art and literature completely fails to meet, though this is not quite so true of music.

The question of "indigen-ism," the drawing strength from native pre-Conquest roots - one of the themes of the Hayward Exhibition - and its sence or absence in move-DIE ments like kinetic art and constructivism which have flourished in Latin America

recently was touched npon, and there was a salutary reminder of the constraints imposed on artists, and on writers particularly, by Gov-ernments. This came out fully in a talk on "The Intellectual in Chile" by Jorge Edwards, who described some of the ways writers had managed to defeat censorship after the Cours of 1073 B was Varsas Coup of 1973. It was Vargas Llosa who, in the lively discussion following the talk, made the point that political pres-sure, for all its evils, gave literature force and importance

Anthony Curtis

The Thatcher Factor The new Minerya Studio at Chichester is Festival director John Gale's crowning glory, says Martin Hoyle the representation of the set of the state of the



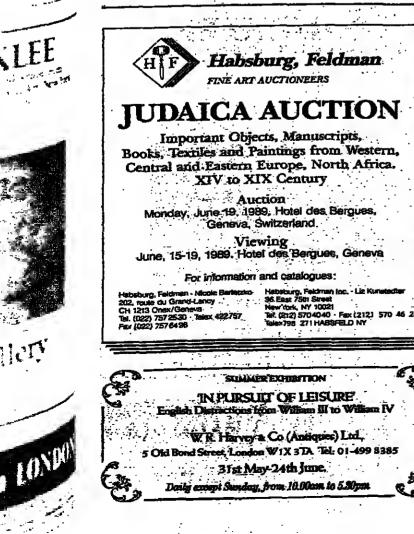
2013 Alistand at 5 1997. 54

Ballet Soviet stars in La Bayadère



Street; amidst the estate agents a real shark, on display in Hooper's the lish shop, with a mackerel stefully arranged in its jaws. You can brush up your medi-eval recipes with galingale and cubebs from an excellent deli-catessen near the station which also boasts a fine selection of English cheeses. Yet Chicklester rates not one men-tion in The Good Food Guide. The four main streets that meet at the Market Cross are pedestrianised so that lovers of our Georgian heritage can mar-vel at Woolworths, Dixons and The Body Shop in safety. On Saturday there was Morris Dancing between Next and Tescos.-in Chichester the past is tolerated as long as it doesn't interfere with the presdeem ( interiore with the pres-ent, uneasily jostled by the demands of consumerism. A certain irony, therefore, attends the choice of Maxim

Gorky's Summerfolk as the opening production of the Minerva, the Festival Theatre's spanking new studio space. Some observers jokingly iden-



Chichester's own public. The Festival enjoys the reputation of commercial theatre carefully calculated not to epater les boingeois on whom, financed entirely from the private sec-tor, it desperately depends. And the five seasons of John Gale's directorship the joined the Festival two years earlier as Executive Producer) are held up as an example of the Thatcherite impact on theatre. Chichester meets with more difficulties than a black theatre group," sighs one of the Minerva's staff. "It's assumed it must be smug, middle-class

fully recalls. "The floor had just been kid down when the roof fell in under a downpour." But he affectionately concedes "a certain magic . . . Any-

and rolling in money." Now in his last season, Gale can regard the opening of the Minerva as his crowning glory. Studio activities for new or rare works, it tends to be forgotten by Chichester's detrac-tors, have played a part in the Festival since "New Ventures" in 1976. Turfed out of a picturesque old hotel when it was taken over hy Trust House Forta, experimental work transferred to the Minerva Studios rehearsal rooms and,

thing could happen and usu-ally did." The new building echoes the stylised tent-shape of the main theatre and contains the res-taurant (light and spacious though without the ad hoc, cricket-pavilion feeling of the old one). Nissan UK has contributed £500,000. The production company, Chichester Theatre Trust, owns the build-ing. Money has come from pub-

lic subscription, the Theatre Society and Allied Lyons who have the catering concession. And the main house's often derided commercial policy has done no harm to the surpluses held by the Trust. Transfers to the West End, and further, have figured largely in Festival planning.

inevitably since, as Cohu gloomily reflects, arts organisations are painting themselves into a corner in their urgent search for private sponsorship. "The market for funding is not growing but shrinking." Economic self-reliance can be detected in the Festival's main house programms over the years. Gale's first season as director was Shakespeare's last to date, though Vanbrugh, Wilde and Shaw have provided an acceptable classic presence in each subsequent year. Seri-ous buffs of the musical can scarcely complain in principle at revivals of Coward's Cavalar revivals of Coward's Cabar-code, Annie, Get Your Gun! or A Fuziny Thing Happened on the Way to the Forum (Robert and Elizabeth, less of a classic, is more debatable). Middlebrow is more decatance. Manientow authors of a certain genera-tion, parhaps remembered by Chichester playgoers from their West End heyday, include Bolt, Bagnold and Anouilh. And when commercial acumen coincides with theatrical tal-cent as in Nicheles Hytner's ent, as in Nicholas Hytner's Scarlet Pimpernel with Donald Scarlet Pimpernel with Donald Sinden, the sceptics are stilled. As in: the old dinner-party game of categories, Chichester does good and bad entertain-ingly and boringly. When the permutations are right (Alan Bennett's Forty Years On, Mag-gie Smith in The Way of the World) nobody complains. Sometimes it presents the good

Chess No. 774 1 ... B-R6 cb; 2 K-N4, RxB ch wins, If 3 KxR, B-B2 ch wins the rook, or 8 PxR, P-R7 and

-20

John Gale, now in his insi season as director of the Chichester Festival Theatre

rather badly and the meretri cious rather well. Sometimes it does the rotten rottenly. But its failures, the privats marketeer would hasten to point out, make no demand on the public purse.

"Nothing's so important it can't be cut," they say of Minerva productions. Money is Minerva productions. Money is tight. This season the Miner-va's expenditure on the sets and costumes for eight shows totals £21,000 - the cost of mounting one at the Royal Shakespeare Company's Pit. "The Studio's never going to break even," they admit, but after two months' advance booking a third of their audi-ence target of 70 per cent has been met. Even for Caryl Chur-chill's serually kaleidoscopic *Cloud Nime* booking is good. But then the studio activities have always kept a loyal audihave always kept a loyal audi-

ence. "People are prepared to give us a go," says Cohu, recalling plays in The Tent about such un-Chichester-like topics as child abuse and breast cancer. The core of eight young people engaged for a number of productions contin-ues the underrated Chichester nes the underrated Chichester tradition of encouraging bur-geoning talent. Designer Bunny Christie, actor Alex Jennings and writer Debbie Horsfield have found success after seizing early opportuni-ties for major work in Sussey. Meanwhile the Chichester and any success and succes audience remains as much of a paradox as the Festival itself The air of a theatrical Glynd-bourne hovers over produc-tions that are often not the dramatic equivalent of the opera house's meticulously tasteful imagination, quite

apart from the worth of the works themselves. The Chichester staff are aware of the irony of playgoers who "go home to their neo-Georgian estates and listen to Bach, sur rounded by icons of pest cul-ture while doing the dirty on our future heritage."

F LA Bayadère is to make sense in its new life with the Royal Ballet, if it is to Last as a serious repertory acquisition, it must be treated with respect and s willingness to accept its merits as well as its historical significance.

An initial problem has to be faced with Minkus' score as "specially arranged" by John Lanchbery. The old Mariinsky text, even as edited today in Leningrad, has s certain dig-nity (just as has the ballet itself) which is ill-served by the Brummagem effects that Mr Lanchbery has imposed upon it. Not to trust Minkus is not to trust the idea of 19th century Russian balletic spectacle, and it would be no bad thing for the Royal Ballet to acquire the present and honourable Kirov orchestration for the first two acts of Makarova's staging: the third act music, confected by Mr Lanchbery, is unavoidable. As a step in the direction of showing the implications of La Bayadère, the Royal Ballet has

invited its first two Soviet guests, as Nikiya and Solor. This is, in itself, s significant move, all the more so in that the guests are Altynai Assyl-muratova and Faroukh Ruzimatov, making their debuts on Thursday night. Heaven intended Assylmuratova to

dance Nikiya – why else give her beauty so exquisite that, on her first appearance, when the veil is taken from her face, the reason for the coming drama is breath-takingly clear? Why else the perfect arch of the torso, lifting and flowering from the waist through bust and neck to the ravishingly placed head, if not to seem the ideal of a role which calls for exoticism contained by classic rule. And why else the marvellous opening out of dance and gesture, Kirov schooling showing how arms can phrase with a spacious nobility from the clear centre of the trunk, and how steps are shaped with an amplitude that redeems the least moment from banality?

Assylmuratova demon-strated the absolute seriousness and the spiritual weight of her role – and of the ballet – and she was beantiful. She seems, of course, from a different world when viewed against the niceties and eagerness of the rest of the ensemble, but that is her especial genius. Unforgettable her purity in the Shades scene where, in a simple white tutu, hair undecor-ated, she looked like the spirit of the dance itself. Unforgetta-ble, too, the intensity of feeling that she generates in every moment of the action, though she merits stronger dramatic contrast from Sylvie Guillem's

Gamzatti in the famous interview when the two women dispute for Solor's love: Guillem is too impassive when faced with the flame of this Nikiya's feelings. No reserve, though, in Far-oukh Ruzimatov's Solor. Here

we find the combination of ecstasy and remorse, of wild feelings and impassioned soarings, that are the stuff of the role. He belisves, and we believe, and that extraordinary physical sympathy between him and Assylmuratova, that "body speaking to body" rapport that marks their joint per-formances, is never more telling than in the last act, when almost identical costuming makes them seem like two

halves of a single being. Sylvie Guillem'a Gamzatti rejoices in the dances of the Grand Pas. Here the easiest bravura, the most daring feats effortlessly done, give the char-scter an exultant force which is as yet missing from her dra-matic playing. The role is less chilly, less contained in its emotions - if the precedent of such Kirov ballerinas as Terekhova and Chenchikova is anything to go by - and more openly operatic in its expressive means. There will be much more to

Sylvie Guillem's Gamzatti at Covent Garden

comment upon after the Royal Ballet settles into this staging: performancea are decent, if still somewhat uneasy. The sets by PierLuigi Samaritani are very fine indeed, and Yolanda Sonnabend's costumes are properly opulent. The infe-

licities of the present scoring are in no way disguised by the orchestra under Isaiah Jackson. Perhaps we should form a Society for the Protection of Minkus.

Clement Crisp





Norman Wilkinson P.R.L., Golf in Northern Irela lithograph in colours, printed by S. C. Allen & Co. Lul, 40 x 50 in. (102 x 121 cm). Estimate: £300-500

L Norman Wilkinson is one of many posters commissioned by the LNER, GWR and LMS lines in the 1930's to depict holiday resorts linked by rail. Over 40 of these posters, as well as work by Swiss, German and other European artists, will be included in the sale of 19th and 20th Century Posters at Christie's South Kensington on Thursday, 1 June at 2.00 p.m. All lots will be on view on 30 and 31 May.

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reason why they should not win a French title. After all,

the great champions of the past have all proved them selves capable of adjusting their fast court techniques and

their attitudes to succeed on

Unquestionably, however, the man who will start as favourite is Ivan Lendi. Free at

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favourite is Ivan Lendi. Free at last from the injury problems, this dedicated professional has lost only two matches since winning his first Australian Open in January. Like Mats Wilander last year he should capture the second leg of the Grand Slam at a venue where his patient and powerful skills hava won him the ittle, three

hava won him the title three times, in five appearances in the final, since 1981. The helder, Wilander, must somehow drive himself out of

somenow grive minister out of losing rut in which his wheels have been stuck since winning the US Open in September. I shall he surprised sud delighted if he does though. Of

delighted if he does though. Of tha others Mecir is another with back problems and is only just fit again. Andre Agassi will have to throw off the dis-appointment of losing his way in Rome after holding a Cham-pionship point in the final against Alharto Mancini. Jimmy Connors, at 36, will find the back of claiming a first

Jimmy Connors, at 36, will find the task of claiming a first French crown too physically testing. It is interesting that his countryman, John McEn-roe, has decided to pass on Paris this year to concentrate on Wimbledon.

Two others who have made the same decision are Martina Navratiloyz and Chris Evert.

Both are nursing blows to their pride after bad losses

In their absance the coast seems to be clear for Steffi Graf to continue her domi-

the slower surface.

# Watson on the brink of oblivion

Ben Wright on the demise of a player who is a credit to golf

been asked of me more often than: "Can Tom Watson come than: "Can Tom Watson come hack again and win another tournament, let alone a major championship?". It is a mea-sure of the worldwide admira-tion felt for Watson, as a golfer and a man, that obviously prompted the two most widely read American monthly maga-zines to include major articles zines to include major articles about him in their June issues. Far from coincidentally, hut perhaps ironically, the maga-zines are largely devoted to incredibly detailed previews of the US Open Championship next month

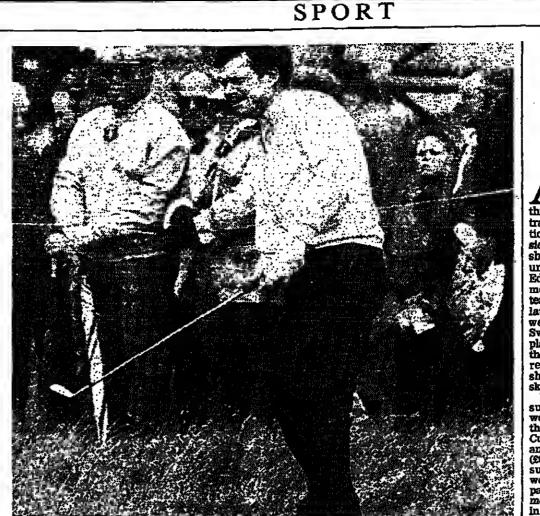
To say that Watson, who will be 40 on September 4, is at the crossroads of his remarkable career is an overdue, or even belated, cliche. Watson, the fastest ever winner of five Open Championships, appears to have steered himself on the slope to ohlivion. This state-ment might seem dramatically premature, to say the least, to Watson's legion of fans, who are probably more numerous in Great Britain and Ireland than they have been in his native country. But recent facts clearly emphasise the desperation of Watson's cur-

rent plight. He has played in 11 tourna-ments so far this year in Amer-ica, and has not been in contention to win any of them. His results make painful and astonishing reading. In Phoe-nix he finished 20 strokes hix ne finished 20 strokes behind the runaway winner Mark Calcavecchia. At Pebble Beach he failed to survive to the final round, and finished 2 strokes out of the money. In Los Angeles he finished 17 strokes behind the winner, who was again Calcavecchia who was again Calcavecchia, and Watson promptly missed the cut a week later in Hawaii. In the next three events he succeeded in surviving the cut after 36 holes in San Diego, Orlando and New Orleans, but

### F ALL the questions one is asked about fading golfing snper-trading golfing snperrespective winners in those cities. He crept a little closer to the winner at the Masters, fin-ishing only 7 sbots behind Nick Faldo. But the strange sequence of improvement was abruptly halted at the Heritage Classic a week later, when Watson finished 15 strokes behind easy winner Payne Stewart.

The legendary Texan, Byron Nelson, has for long been Wat-son's guide and mentor. But, in the tournament named after that grand old gentleman, in Dailas. Watson could find no inspiration, and missed the cut hy 9 shots. Tha following week the weather was brutal in Columhus, Ohio, for Jack Nick-laus's Memorial Tournament honouring the late Sir Henry Cotton. So much so, it evoked memories of Watson's winning performance at Muirfield Vil-lage in 1979. On that occasion Watson had so brilliantly tri-umphed over the elements, to record a second round of 69, that it is still talked about by his peers as perhaps the best bad weather round ever played in the entire history of American tournament golf. In similar conditions, earlier this month, Watson missed the cut by 2 shots. Although he has won just short of \$74,000 (£46,000) hy his own standards his season has been miserable. What are Watson's proh-lems? Firstly, one tends to overlook the fact that he has been in a steady decline since 1984. In that year he won three times in the US and was the leading money winner for the fifth – and last – time. Of course Watson did win the

Nabisco Championship in 1987, with its totally unrealistic first prize of \$360,000 official money, in a 30-man field. This buge **US PGA title.** bonanza inflated his earnings to \$616,351 for fifth place in the money table, whereas he had been 18th in 1985, 20th in 1986, and was 39th last year. At the



Tom Watson: a great golfer in a desperate plight

moment Watson is 80th on the 1989 list. Secondly, although Watson is still the all-time leading money winner, hy a narrow margin, his pathetic putting, particularly from short range, has been slowly hut surely destroying a game that was once based on all-out aggression. Watson's decline has been as spectacularly fast, hut largely unnoticed, as was Arnold Palmer's before him, Palmer won all his seven major professional titles in a sevenyear span between 1958 and 1964, but never managed to capture the US PGA Champi-onship. He won the Masters four times, the Open twice and the US Open once. Watson accumulated his eight major

victories in eight seasons. Besides his five Open titles he won the Masters twice and the US Open once but, like Palmer, Watson has failed to win the Again like Palmer before him, Watson was a sometimes wildly inaccurate driver in his heyday, secure in the knowledge of his sensational powers of recovery, and the enormous

- Palmer personified. But Watson suddenly lost the ability to hole those fourthe ability to hole those four-and five-footers, and his aggression retreated to a state of mind and nerve bordering on timidity. Just like Palmer, Watson one awful day discov-ered that he had gone to the well once too often, and come up dry. It must be a terrible up dry. It must be a terrible experience that can only really befall the great players. A lesser golfer's similarly dra-matic decline would be, and has many times been cloaked, in face-saving anonymity. Yet it is hard to believe that Watson is finally finished, I have a hunch that Ray Floyd, tha challenging American Ryder Cup team captain, will

call on Tom as his one and only wild card selection for the September clash against Europe at The Belfry, for Europe at The Beliry, for instance, because match play is really Watson's forte. And there is always the Senior Tour, where the starting age will shortly be lowered, albeit gradually, from 50 to 45. This

courage to be able to charge every putt, certain of his abil-ity to hole the one he really will allow more younger play-ers to have a chance. But Watson as a person remains an enigma, and very much a "loner". A fierce tradi-tionalist, he has many admir-ers but few friends on tour. Twice he has been defeated in attempts to gain a place on the Tour's policy board - both bit-ter disappointments to him. In America he has never achieved anywhere near tha popularity and public adulation enjoyed

and public adulation enjoyed by either Palmer or Nicklans. Watson has stubbornly chosen to endure his native Kansas City's lengthy and arduous winters rather than moving, as have most of his rivals, to warmer climes in the off sea-con I suspect that now Watson's utterly wonderful, decade long, rivalry with Nicklaus is a thing of the past he will enjoy golf more in the company of family and friends than he has

every really enjoyed the tour in America. Good luck to him. He is, and has been a tremendous credit to the game and will be a popular visitor to Great Britain and Ireland as long as he chooses to travel.

# The top tennis men sharpen their claws

as the Swedes went through a punishing routine of training drills and a hard prac-tice set, was a pleasant diver-sion in the hot Dusseldorf sun-shina. They were working under the watchful eye of allower brown Figure 1 Edberg's coach Tony Pickard, a member of my Davis Cup teams of the early 1960's and

teams of the early 1960's and later British captain. This week he has been acting as the Swedish team captain. The players were clearly enjoying the sheer physical effort and relishing tha chance to sharpen their considerable skills for the battles ahead. Preparation without pres-sure, competition without worry about ranking points -that is what the Pengeot World Cup is all about ... Oh yes, and a little matter of \$900,000 (£600,000) in prize money. Not surprisingly, most of tha world's leading players love to participate in this official ATP men's team competition, now in its 12th year. in its 12th year.

Along with Edberg and Becker, three more of the top ten are here :- Milosolav Mecir, Jacoh Hlasek and Tim Mayotte. It is a pleasant week for them. They are richly rewarded, they play avery other day and so have ample time for practice, and they are certain of at least three hard matches on Europe's slow red clay - a perfect warm up for the French Championships which commence on the same surface at the Stade Roland

Garros on Monday. Begun in 1978, the World Team Cup is a competition for the eight leading nations of the world, based on the computer rankings of their first two play ers. It is beautifully staged at Dusseldorf's delightful Rochus chib.

A popular event, the 11,200 seats on the two show courts are sold out long before the week begins. Altogether some 700,000 fans have seen the ten-nis over the past 11 years, an indication of the strength of the game in Germany -thanks to the exploits of Becker and Steffi Graf. The man behind the event is

50-year-old Horst Klosterkemper, a director of Messe Dussel-dorf which organise some 20

TELEVISION & RADIO

CTING AS ball-boy for Stefan Edberg and Anders Jarryd, kemper is unique among tourkemper is unique among tour-nament directors for he gains no financial reward from the exercise. He says he does it because tennis is his hobby. What is more it is a family affair. His wife Marly, daugh-ter, Katrin, and sons Alexander and Bernt are all members of the team of 40 volunteers involved in staging the event. Perhaps that is why, in the leafy elegance of the Rochus-

> John Barrett enjoys being a ballboy in the

German sunshine

club, built in tiers on a wooded hillside near the Rhine, there is still an echo of the amateur is still an echo of the amateur tournaments of yesteryear. This week, Edberg and Becker have looked very impressive. They are serving with tremendous authority and are volleying well too. Both are relieved to have overcome back prohlems and have regained that vital ingredient - confi-dence. They both seem certain to acquit themselves well in Paris where neither has yet

Paris where neither has yet won the title. Edberg was a quarter-finalist there in 1985 and Becker reached the last four two years ago. Although these two Wimble-

don champions perform best on fast surfaces, there is no

Seeds, in draw order, for the French Open Tennis Championships:

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1 Lendi v 15 Chang	
10 Carlsson w 7. Mayolle	•
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4 Wilander v 13 Noah	1
12 Sanchez v 5 Agassi	
IS GENERAL & D MEROON	
- 8 Hissek v 11 Mancini	•
14 Krickstein v 3 Edberg-	
S Mecir, v 9 Connors	
10 Perez Roldan v 2 Becker	
IV LONGE I ROTOLIN I & LINGING	1
WOMEN:	
1 Graf. v 14 Mandikova	
	ľ
9 Maleeva K v 8 Martinez	
- 4 Garrison y 18 Sloane	
12 McNell y 6 Maleeva M	

Graf to continue her domi-nance of the women's game unchécked. Although her near-est challenger Gabriela Saba-tini has scored a lone win against the 19-year-old West German this year, the recent evidence – a thumping win by Graf in Berlin – suggests that the gulf between then is widen-ing on the big occasions. If you are in Paris looking for a new face, then search out for a new face, then search out Monica Seles. The 15-year-old Yugoslav may look a slip of a girl but she hits with awesome 7 Sanchez v 13 Kehde-Kilsch 11 Novotna .v. 3 Zvereva 5 Sukova v 10 Kelesi 15 Fernandez v 2 Sabalini power thanks to exquisite tim-

RADIO 3

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findicates programmes in black and white BBC1 Stof am Roobert, 925 The Raccoord, 830 On the Waterfront, 10:25 Weather, 10:46 Grandutand Including 10:45 Cricket (England v Australia for the Texaco International Series from Trims Bridgol) 15:00 pan News 156 Gold (The Volvo POA Championship from Wertworth): 130 Racing from Hisydock Park; 135 GoldCricket, 2:00 Recing from Hisydock Park; 2:05 Cricket; 2:08 Racing from Hisydock Boot Harris Canton Time, 3:06 MacCore Boot Harris Canton Time, 3:06 MacCore 10:00 Saya. Opportunity Knocks, 7:50 Columbo; 3:05 News and Sport; 9:25 Minight Caller; Nittled The Odd Course, 10:05 Film; "Atter Starring Michael Caine with Sholley Winners, Millicent Martin, Julia Fostur; Jane Asher, Shirley Ann Reid, Vivien Merchard and Den-holm Ellio, 12:25 am Billy Joel from Lanin-park USSR. News and Sport Innoved of it's Natoral Weather, Still Local Worther, 2020 Dampeoy and Makepeace, 10:20 Hale & Pace, 10:50 Saturday Nght at the Movies, 11:30 "Sata", School for Girls" starring Pamela Franklin and Roy Thimas, followed by ItN News Headlings, 12:30 as Sledge Hammeri

SATURDAY 6:45 Combat 7:30 Brian Conley - This Way Up. 8:00 Jake and the Fat Man, 9:00 Th

word 6.945 on the envelope, to the Financial Times, Number One BBC1 Southwark Bridge, London SE1 9HL. Solution on Saturday Juns



		600 Dianey Cartoon Time. \$20 TTN News followed by ITV National Weather. \$25 Local News and Weather. \$10 The Incredible Hulk. \$50 My Secret Desira.	11:30 Film: Carol Mala
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2 Dives in March, possibly	MISSOUARTER	this afterneon's Republic of Ireland v Mala	Pumpi
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### CHANNEL 4

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Westher, \$25 Local News and Westher, toto Higheay, 7:15 Family Fortures, 7:45 Help Squad, add ITN News, followed by ITV National Westher, 645 Local Westher, 200 "A Handhui of Dust", starting James Wilty, Rupert Graves, Alec Guinness, Jud Dench and Anjekics Husteo, 11:96 Running Wild, 11:80 Sosp. 12:00 Ao Invitation to Remember: the 50th Anniversary of Ducics Gray and Michael Denfson, 12:30 am The Chart Show.

C-TLARVET ISL. 49 7:60 am All Muck and Megic? 7:50 Interne-tional Times. 8:00 David the Gnome. 8:20 Children of Fira Mountain. 8:00 Dannia. 9:25 Movie Mahai. 10.00 The World This West. 11:00 Pools Programma. 11:36 The Hender-son Kids. 12:00 The Waltons. 1:00 pm Lost in Sotos. 2:00 An Evening with the Royai Bellet. 10:30 "Linie Miss Broadway" starting Shirley Tample. 4:25 News Summary and Westher. 2:00 The Buelmas Programmas. 5:20 "Sport 8:16 The Cosby Show. 7:15 Frague Earth The Earth is our Mother. 4:15 Dance on 4: Slob-han Davies Dance Company. 19:20 "The Pumpkin Eater". Starting Anna Baccrot. 11:28 Swimming to Cambodia. 1 12:56 am The Mysterise of Edger Wallace.

As Chemiel 4 except-100 pm Star Test. 130 Fideo 9. 12:10 Feature Film: "Young Mr Uncoln", starring Henry Fonda, 1259 Allegric: Double Concerte. Exit A Deferent World. 7:15 Pobel Trespide. 7:25 Newyddion, 7:20 Methroll. 8:00 Hel Straeon Exit Dectmau Canu Dechrau Canmol. 9:20 Y Daw Byn. 8:05 Fragile Earth. 10:05 Film on Four: "Letter to Brezhnev". 11:50 I Shall not Die, but Live.

**CHANNEL 4** 

**S4C WALES** 

CHANNEL 4 7:00 am Bright Sparka, 7:00 Streetwise, 5:00 Box Office Weekly, 5:10 The Oprah Winley Show, 3:16 Jazz Classics, 9:23 Munan Buchs-tanasngur. 9:30 Hand In Hend, 10:00 4 What He Worth, 11:030 "The Gun Fighter" starting Gregory Peck, 12:10 pm Dance with Mo. 11:240 "Monsteur Verdoux" starting Charlis Chapin, 3:00 Chemisel 4 Racing from Kemp-bin Park and the Curragh, 3:06 Brookside Omnibus, 5:09 Right to Reply, 4:20 Challenge to Sport, 7:80 The World This Week, 16:00 "Umwelight" starting Chapila with Cairs Bioom, Sydney Chapila, Nigel Bruce and Buster Keston, 10:25 Jona Rivers Salutos Heid Abromavilz, 11:04 Afar Dark. **S4C WALES** 



CENTRAL 11:56 sm The Chert Show, 12:30 gm The Spectatuler World of Guineans Records	White, Paul Burke and Scott Hylanda, 1:35 am The Twilight Zone.
11:35 Prisoner: Cell Block N. 12:40 am Star- ring Richard Boone: "The Kremlin Letter".	нту
CHANNEL 11:30 am The Chart Show. 12:30 pm Freestyle Siding. 11:26 Starring James Stewart. "Ban-	11:30 are The Chart Show, 72:38 per Batman, 11:33 "Kkde" starring Jane Fonda and Don- ald Sutherland,
dalaro". 1:35 am Viewer's Choice Series: "The Tima Tunnel".	SCOTTISH
GRAMPIAN 11:30 am The Chert Show. 12:30 pm A	11:36 are The Partridge Family, 11:38 pm t Love Lucy, 12:05 an The Star Movie: "Stone Pillow" starring Locific Bail (TV movie).
story for young viewers who speak Gaelle). 11:35 Feature Film: "Deddy's Gone A-Hunt-	
Hylands and Mala Powers, 1136 am The Twilight Zone,	TSW
	11:30 am The Chart Show. 12:30 pm The South West Work. 4:40 Gus Honeybun's
	Magic Birthdays followed by Cartoon Time
11:30 cm The Partridge Family. 11:36 per "Deddy's Gone A-Heoting" starring Corol	200 Newsport, 11:36 Feature Film; "Deddy's Gone A-Hunting" starring Carol White and Paul Burke.
	1136 an The Chart Show, 1230 pm The Spectacular World of Guinness Records.         1135 Princer: Cell Block N. 1250 am Stren ring Richard Books. "The Kremlin Letter".         CHANNEL         1130 am The Chart Show. 1238 pm Freestyle Sking. 1138 am Univer's Cholce Series: "The Time Tunnel".         GRAMPIAN         1380 am Show. 1238 pm Freestyle Sking. 1138 am Univer's Cholce Series: "The Time Tunnel".         GRAMPIAN         1130 am The Chart Show. 1238 pm A komach Duthaich - "An Ad Strabh" (Isatasy story for young viewers who speek Gaelic).         1135 Feature Film: "Deddy's Gree A-Mani- ing" starting Carel White, Paul Burio, Scott Hydight Zone.         GRANADA         1139 am The Patritice Featier, 1135 am The Twilight Zone.

### SUNDAY .

the Channel Islands. 200 Co (omnibus edition). ANGLIA 1239 pm Ferming Diary, 200 Mary, 230 The Queen in the Channel Islands, 500 "Dono-van's Reef" starring John Wayne and Lee Marvin. 200 All Cloved Up. 530 Coronation Street (omnibus edition), 1136 Prisoner: Cell Slock H. 1230 am The Other Side of Mid-night. SCOTTISH 10:45 see Gien Michael's Cavaloade on GMTV. 11:18 Link. 11:30 Sunday Service. 12:30 pm Scotism Supplement. 2:58 Sootish Junior Cup Final. 600 Chain Letters. 8:39 Telethon 56. 11:30 The Outern In the Grannek Jalands. 12:00 Sootiah Books. 12:50 am Crann Tata. CENTRAL 1230 pm Central Newsweek. 200 Survival. 259 The Queen In the Channel Islands. 609 To Catch to Thief, starting Cary Grant and Grace Keily. 500 All Gueet Up, 550 Corrow-Uos Street (omotous edition). 11:36 Prisoner Cell Bioch H. 1230 am Lo Continental: "Cer-ventiles". starting Houst Boothols. TŚW a 399 10:13 am Gam Honeybon's Mente Sirdicitys followed by Carbon Tima, 10:20 Fisheries Nawa, 12:30 pm Parching News, 200 A.L.F. 2:30 The Royal Tour, 369 The Sanctay Mani-nee: "Seau Brummel", starring Skewart Granger and Pater Usinov. 320 Att Clued Up. 639 Coronation Street (combus editon), 11:59 The Highwayman, 12:25 am The Open Side of Midnight 12:35 Donahos. CHANNEL 1230 pm Raflactions. 12:38 Las François Chat-Vous. 12:30 Cyril Fieldster's TV Garden. 300 "Beau Brummel" 5:00 Al Cheed Up. 8:30 Survival. 11:30 Stedge Hazmorf 12:30 Sosp. 12:30 am The Sosning Contaction. TVS 12:30 per TVS Nows, 12:33 Agende, 12:05 TVS Weather Including Farming Weather, 3:00 "Beau Brismanel", starting Stewart Granger and Peter, Ustinov, 5:00 All Closed Up, 3:30 GRAMPIAN 10545 am The Human Face of Japan. 11:15 Lot's Rejoics. 11:45 Link, f2:30 per Landmark. 3269 Scottish Junior Cup Final. 5:49 Cartoon Tines 5:30 Royal Tour. - The Queen in the Channel Islands... 2:08 All Clued Up. 11:20 Arsonort. Cell Block H. 12:25 ponahue. er Ustanov. 1. 11:38 Siedge Hammeri 1 -- The Smalth Consection, TYNE TEES 12-20 pm Flavour of the Mooth. 2510 AU Clued Up, 259 The Queen in the Channel Islands. 209 "Beau Brunnes". 508 Langmark. 529 Contention. Street (crasticus, 11:20 Joner Space. 12:20 Nine to Free. 12:25 are TM New Headilnes. 12:27 The Other Side of Midnight 12:25 Donehust. GRANADA 1220 pm This is Your Right 250 Disney Family Movie: Farent Trup IT. 250 Sunday Methese: "David Cooperied" starting Robin Phillips. Laurence Other and Richard Abar-borough. 200 The Ouser in the Channel sianda. 9:09 Coronation Stre ion). 11:30 Prisoner: Cell El ner: Geli Block HL 12:25 an YORKSHIRE HTV 12:30 pm Farming Wates, tollowed by Weather for Farmers, 2:00 Chartle's Angels, 8:00 "Boy on a Dolohin", son the Queen in

12:25 pm Griesroots Gardening, 12:38 Calon-dar Nove and Local Weather - the Weath Attend. 3:09 "Charads." Etek Highway to Heaven. 11:30 Short Story Theater. 12:20 and I'N News Heartloor, bitmant bu The Caro

Tizlo am The Chart Show, 1920 Sking - The Interior British Ci 11:30 Starring Jamas, Stevent; 1:38 am Viewers' Choice: "Time TYNE TEES Tiche and The Paintidge Family, 11:35 per "Daddy's Gone A-Hunting" starring Larry Cohen, Lorenzo Semple and Carol White, 1:35 am The Twilight Zone.

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RADIO

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1:00 Patrick Lunt present 4:00 A Little Night Austr.

RADIO

YORKSHIRE

1139 am The Pertridge Family, 1136 pm Deddy's Gone A Hunting" starring Com

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RADIO 2

FLADICY 2 2459 and Devid Jacoba, 528 Sconda of the 60s with Jonathan King, 1050 Anne Robinson, 1250 Garaid Harper, 150 per The Long Hot Sabura, 153 Sport On 2 with Garry Richard-son, Including Football, Cricker, Goif and Rectog from Haydock Park, 450 Chrema 2 with Charles Nove, 520 The Paraleteria Roof Orchestra, 530 Roing Sound, 1850 Martio Genes, 1285 ann Night Owla with Dava Gaily, 138 Patrick Lunt presents "Right Code, 238-488 A Little Notit Mante.

RADIO 2

Medium Weve as above, anough200 Sunday Sport, including Gott, Med and Cricket, 800 Sports Report.

RADIO 3

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And im Mornings at Seven, 750 News, 756 Music Group of Landon with an Perridge (Senot); Revel (Placo Trio); Szymanowski (Romance), Vaughan Williams (On Wenkock Edge), 830 News, 855 Your Concert Choles

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11:30 em The Chart Show, 12:39 pm Small-Wondor, 2:09 Munder, She Wrote, 11:25 "Daddy's Gone A-tiunting" starring Carol RADIO 4

RADIO 4 7:00 sen Today. 200 Nova, 2005 Sport on 4. 2:00 Brailsaway. 10:00 Novas, 2:005 Sport on 4. 2:00 Brailsaway. 10:00 Novas, Loose Ends with Ned Shartis, 11:00 Novas, Loose Ends spontent, 12:00 Novas, Loose Ends spontent, 12:00 Novas, Loose Ends Novas, Ouiz 18:1, 12:35 Weather, 1:00 Novas, 1:10 Any Questions? 13:5 Shipping Foreasst. 2:09 News; Any Answers? 2:20 Upon St George's Hill (a). 4:09 Novas; The Uving World. 4:00 Solence on 4. 5:00 Conversation Piece, 2:25 Week Ending, 2:00 Entrying Fore-cast 2:05 Week Ending, 2:00 Entrying Fore-cast 2:05 Week Ending, 2:00 Entrying Fore-dian Weeks Sports Round-Up, 2:25 Citizens 61. 7:16 Consuming Pasions. 7:35 The Skull Beneath The Ston (s), 2:15 Music in Mind (s). 2:50 Tan: Barry Norman hoese a tribute to Bifath's Barry Kancok, Zandra Rhodes and 10:0700 enters. 1:00 Sweet, and Low-down (s), 11:45 I, an Actor (s), 12:00-12:28 em Nevs.

Re-part history of opera at Covent Garden between the wars.) 708 Music for Celio and Planto played by Steven Issories and Paul Colas: Robert Satton (Toccash for solid cald), Franck (Sonata). 745 Schubert and the Early Romandes. London Classical PlaywarRloger Northonon. with Melvyn Tan (Fortopiano): Waber (Overzure: Oberoal, Schubert (Sym-phony No 5), Sesthower (Plenc Cencerto No 5, Emperor: Sole Airy Hall (postry and recol-lections by Free J'Aquier). Self Garcueray (Barpstchord reulial by Mitcl Mayerson), ess Beethoven String Quartate: Op 59 No 3 played by the Bochmann Cuarter 1620 Cho-rai Evensong, 11:39 Suk. Serenate for Strings D, 6 CRy of London Sinfonia/Richard f(ctor, 1200-1205 alm News.

RADIO 4

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2:30 sen Roger Royte anys 'Good morning Sunctay, Stall Melledes For You. 11:00 De-nord Carrington with Your Ractio 2 All-Time Greats, 2:00 pen Benny Groen, 2:00 All-Time Greats, 2:00 pen Benny Groen, 2:00 All-Time Something Simple, (2:00 FM Joine Ractio 1), 2:00 Charlie Chestar, 4:00 Sunday Hári-Hour.' 2:00 Your Hundred Best Turses with Alan Keith. Itsoll Songe from the Shows, J&des Colin Purtnook at the plano. 11:00 Peer Clay-on with. 'Sounda of 'Jazz' 1:00 am Patrick Lunt presents 'Wennick', 2:00 Am Patrick Night Music. 7:00 am News, 7:19 Sunday Papers, 7:15 The Living World, 7:49 Sunday with Clive Jeoots and Trever Barnes, 9:59 The Wesk's Good Cause, 2:58 Wester, 8:00 News, 9:19 Sunday Papers, 9:15 Latter from America by Alistair Cooke, 9:20 Morning Service.

10:15 The Archers, 11:20 News Stand, 11:35 Pick of the Week (a), 12:15 pay Desert Island Disce (a), 12:85 Weather.

190 The World This Weekend, 1:38 Shipping Forecast. 2:06 Gardeners Ouestion Time. 2:30 Consody Classics. Arsenic and Outstand Lace by Joseph Kesselring, Jamma Annon Seyler, Sybe Thorndike, Pranella Scales and Dinesdale Lancen (Tirst Incodcast in 1971). 4:00 Wilko's Weekly, 4:27 The Education of Hyman Regian by Leo Rostan. 4:47 Treasure Islands. 5:00 News: Down Your Way, 5:00 Tales of a Dragon-Watcher.

Take of a Dragon-Watcher, SESS Shipping, Forecast, 5:33 Westher, 6:00 News, 6:15 Feedback, Chris Dunktey sick, viewers, comments on BSC program:ses and policy, 4:30 Car's Whisters, 7:30 News; Open Mind, 7:33 The Local Network, 5:00 Sock-shelf, 8:33 The Natural History Programme, 5:00 Westher, 18:40 News, 10:16 The Wandering Soliniar, A Celebration of the tile of poet, brangianor, patriot and Internationalist, Helen Waddell, who was born 100 years ogo 11:30 in Committee, 11:30 Soeds of Faith, 12:30-12:59-am News,

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